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property
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NEWS SUMMARY
BUSINESS
blacks Equities
down;
gold
loses \$1½

Jobless top 1.5m. but turning-point may be near

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Total unemployment in the U.K. has risen to just over 1.5m. for the first time since World War II, though there are indications that the labour market may be at or approaching the turning point.

After excluding school leavers, the number of adults out of work in the U.K., seasonally adjusted, rose by 14,700 in the month to mid-August to 1.31m., or 5.6 per cent. of the labour force.

This is much smaller than the 35,300 rise in July, and officials in Whitehall are drawing some encouragement from this as a possible indication that the last of the big monthly increases has now been recorded.

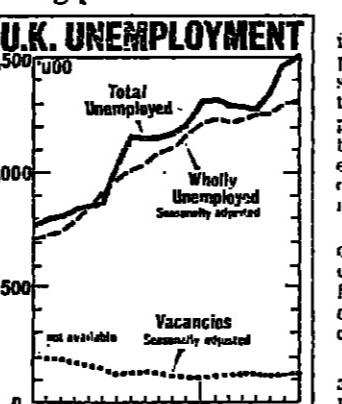
They also highlight the 10,000 rise in seasonally adjusted vacancies, the biggest since spring 1974, and the drop of 5,000 in the number of school leavers out of work from the July total of 203,000.

The official view remains that the unemployment total should start to turn down later this year, though no one in Whitehall is prepared to suggest any possible timetable or the extent of any decline.

However, the 38,500 rise in the unadjusted total, including school-leavers to over 1.5m. led yesterday to warnings from trade union leaders that unemployment would be a major topic at the TUC Congress in less than two weeks' time.

One official suggestion is that Mr Len Murray, TUC general secretary, warned that unless there is a very early change from the trend demonstrated in the latest figures, "there will be a rapid growth in support for a radical change in the Government's economic policies."

Regional map Page 7 • Union reaction Page 8 • Editorial comment Page 10

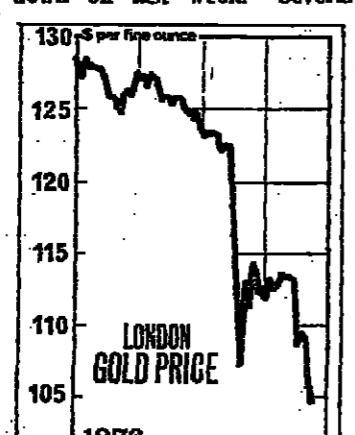


It is difficult to say yet whether the underlying trend is about to improve after the false dawn in the spring and early summer when the seasonally adjusted figure fell in one month, then increased by average amounts of less than 10,000.

Although the latest rise is smaller than in July, it is larger than the average monthly rise for the earlier period, and the three-monthly average increase is still 19,000 a month.

One official suggestion is that the Employment Protection Act, which requires advance notification of redundancies, has postponed some redundancies until the last two months and the total for July of 15,000, the latest available, is 3,000 higher than the spring average.

Any assessment of the extent of the possible decline in unemployment must take account of the fact that the latest figures are only preliminary.



Swiss banks denied reports they might boycott the next IMF gold auction in September.

A split was narrowly avoided yesterday after Parliament members of Japan's General Democratic Party, led by a complete party leadership, publicly urged to stop party leaders.

Wall Street was 3.08 down to 963.41 near the close.

U.S. TREASURY Bill rates: three 5.138 (5.143) per cent, sixes 5.380 (5.390).

**cool on
ion talks**
Arab countries had responded to Kuwait's invitation to an Arab summit on Cairo observers attributing the cool response to interferences in Beirut. Mr. Lebanon President invited to visit Moslem leaders. Page 5

ay resumed
and her husband have resumed as in Italy following with the Dutch Govt, the recently company into Lockheed negotiations involving aircraft. Page 4

**U.S. farm trade
policy attacked**
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DOMESTIC Credit Expansion is on an underlying trend above the 9.8% in Mr. Denis Healey's January letter to the IMF according to "usually reliable international monetary sources". Lombard, Page 2

TEXACO has made a "promising" new oil discovery in the North Sea south east of the Piper Field. Page 8

INDUSTRIAL TRIBUNAL
ruled that more than 350 women on an equal pay strike at Tricofolberth in West London were not entitled to the same pay as five men working with them. Page 8

WEST GERMAN internal demand has been disappointing in the past few months, says the IFO economic research institute. The volume of orders won by industry in the second quarter was below that in the first. However, export demand was up 5 per cent. Page 4

SOUTH AFRICAN Reserve Bank governor ruled out early refutation to arrest the economic downswing. Back Page

CARICOM SUGAR crop was disappointing again this year. Page 17

COMPANIES
DE BEERS first-half profit rose to £147.5m. (£94.9m.), from £109.5m. Page 14

WEIR GROUP first-half pre-tax profit rose to £33.36m. (£3.08m.). Page 13 and Lex

MATHER & PLATT first-half pre-tax profit for the first-half rose to £2.53m. (£1.44m.). Page 13 and Lex

L. FAIRCLOUGH first-half pre-tax profit rose to £2.41m. (£1.8m.) on increased turnover (£80.32m. (£68.3m.). Page 13 and Lex

RICE CHANGES YESTERDAY

See unless otherwise indicated.

RISSES:

1976 1975 1974 - 1

ds - 117 - 10

32 - 27 - 4

104 - 6

78 - 5

318 - 12

172 - 8

119 - 5

187 - 5

375 - 13

98 - 6

265 - 20

332 - 5

West Rand Coms - 95 - 10

Western Holdings - 975 - 65

Sum. Sen 3m. 60s

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Regional map Page 7 • Union reaction Page 8 • Editorial comment Page 10

New anti-terror Bill in Irish Republic

BY GILES MERRITT

TOUGH NEW anti-terrorist laws, authorities against the increasing which would clamp down on all level of Provisional IRA violence, gunmen and the people who in the Republic. Government organised them, have been drafted by the Irish Government.

They are contained in a Bill which has been circulated to the British Ambassador to Dublin. Mr. Christopher Ewart-Biggs.

The announcement of the anti-terrorist measures came on the day that the name of Mr. Ewart-Biggs' successor was announced. He is Mr. Roy Haydon, now British High Commissioner in Malta, who was previously Mr. Edward Heath's chief Press secretary when he was Prime Minister.

It is particularly controversial section is likely to be that hitting at "support and assistance" of illegal organisation. It is a loosely defined offence which could carry a ten-year prison sentence.

The proposed measures would affect the activities of Republican extremists. As if to underline this point, Emergency Powers will be the Irish Government's second piece of anti-terrorist legislation this year.

In June, the controversial Criminal Law Jurisdiction Act became law, increasing the penalties for firearms offences and blocking the extradition loop hole which had enabled IRA terrorists active in the north to enjoy refuge in the republic.

Once passed, the Emergency Powers Act will be the Irish Government's second piece of anti-terrorist legislation this year. In June, the controversial Criminal Law Jurisdiction Act became law, increasing the penalties for firearms offences and blocking the extradition loop hole which had enabled IRA terrorists active in the north to enjoy refuge in the republic.

The new measures, however, appear more extensive. The Fianna Fail opposition party is understood to have indicated to the Government that certain sections of the bill are unlikely to receive its unqualified support.

Like the section dealing with the section dealing with

supporting an illegal group, much of the Emergency Powers is aimed at restricting the activities of Provisional Sinn Fein, the IRA's legal political wing.

The bill not only introduces new offences but also revises penalties continued in the 1939 Offences Against the State Act.

The organisation of unlawful public meetings, for example, the offence for which Mr. Cabell was seized in Dublin yesterday, is to carry a one-year maximum sentence and a £500 fine, rather than the current penalty of three months and £50.

Buildings, such as the Kevin Street offices of Sinn Fein in Dublin, which have been previously closed by the authorities, may be closed for two years rather than the present maximum six months.

Other sections of the Bill would award important new security powers to the Irish police, while also making it possible for a Garda Civil Superintendent to confer police powers of arrest, search and six-hour detention on army units engaged in counter-terrorist operations.

Among new offences created would be that of helping prison escapees, which would carry a ten-year sentence. The penalty for kidnapping would be life, and that for hi-jacking vehicles ten years. Bomb hoaxers could face a five-year sentence.

Men and Matters Page 10.

Merseyside stoppage may halt Ford until after holiday

BY ROY ROGERS, LABOUR CORRESPONDENT

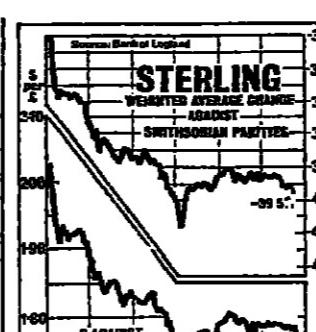
PRODUCTION at the Ford Motor major sales drive in Europe ground to a halt yesterday build up stocks for the launch of the new Cortina.

Union anxiety over this was expressed yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers Union, who called upon car workers to "challenge and defeat" the foreign manufacturers.

Speaking at the opening of a GWR car museum in Coventry, Mr. Jones urged both sides of the industry to strive for regular and continuous production to meet home demand and extend exports.

All tractor production was halted at International Harvester's Doncaster plant yesterday when 900 workers walked out in support of a pay demand involving four men. At the same time, 1,000 workers were sent home from three Lincoln factories of component suppliers Clayton Deewandre as a result of the supply of transmissions from Halewood dried up.

Two disputes have cut Ford door to even deeper penetration U.K. output by well over half of the UK market by foreign car makers and are now threatening the manufacturers who already have a pay dispute involving eight company's plans to mount a about 37% per cent, since they men.



Drought not yet critical, says Howell

By ROY HODSON

Three-day fears weaken £

By Colin Millham

Fears about the effect of the drought on industry and the possibility of an enforced three-day working week were generally blamed for the flow of workers to and from the unemployment and vacancies registers.

An indication that a levelling-out in unemployment is at last occurring is provided by figures for the flow of workers to and from the unemployment and vacancies registers.

Sterling was one of the few major currencies not to gain ground against the dollar. It fell by 65 points to \$1.7760, and the pound's tradeweighted depreciation, on Bank of England figures, widened by 0.3 per cent to 39.5 per cent.

Selling of sterling momentum after the currency's three-monthly average was gained in August was provided by the seven successive months—with an estimated total of 30,000 for mid-August, compared with about 50,000 in mid-July, though the fall is probably exaggerated by seasonal influences.

Short-time working has also been falling—for the seventh successive month—with an estimated total of 30,000 for mid-August, compared with about 50,000 in mid-July, though the fall is probably exaggerated by seasonal influences.

Interest rates in London continued to widen, reflecting doubt about the future trend in U.K. money supply, which has recently shown signs of increasing sharply. This had little apparent effect on the pound. Nor did the latest unemployment figures make much difference to the rate.

Market conditions were generally fairly quiet, with the D-mark continuing strong on expectations of good West German trade figures this week.

There was no evidence of renewed pressure within the European currency "snake".

In fact the D-mark tended to ease against the dollar during the afternoon, suggesting possible intervention by the U.S. authorities to help the dollar.

Other currencies in the joint float agreement remained firm in line with the German unit, although nervousness continues of the D-mark's relative strength in terms of its "snake" partners. Speculation about possible realignment of the "snake" currencies persists, in spite of recent denial that the D-mark may be reviewed.

Rumours of a D-mark revaluation have increased after rising to a peak during the build-up to the French franc's withdrawal from the "snake" in March. The franc improved to Frs4.9670 yesterday, after touching Frs5.00 against the dollar during trading on Monday.

Within overall industrial water requirements, the authorities will take account of the need to discriminate in favour of industries

Action likely to slow DCE growth

BY SAMUEL BRITTON

THE AUTHORITIES will soon have to act to curb financial growth. "Will" rather than should. Because the only safe assumption is that the U.K. must be eligible to borrow from the IMF in December when the central bank standby credits expire.

Unfortunately, Domestic Credit Expansion, the measure which most interest the IMF, appears to be soaring. When the Chancellor drew on the first credit tranche and oil facility earlier in the year he forecast DCE for 1976-77 at £9bn, equivalent to 16 or 17 per cent. of total domestic credit. This was a soft objective enunciated in a letter to the Fund for the unconditional section of the UK's drawing rights. Yet even this soft target looks like being exceeded. For DCE seems to be running at an annual rate of about £9bn.

Thanks to the IMF's interest, this indicator, which now appears quarterly and three to six months in arrears, is likely eventually to appear monthly. In the meanwhile analysts can make a good guess from items such as bank lending and external finance of the public sector. It is only the large scale overseas borrowing and resort to the reserves which has so far hidden the expansionary stance of monetary policy.

Interest rates

The authorities now have a choice among traditional measures. Special Deposits may seem more attractive than a rise in interest rates. Lord Barber's control over interest-bearing liabilities known by the hideous abbreviation of LEBELS also seems attractive for the same reason—although its main effect is simply to push monetary expansion outside the statistical total that is being controlled.

Ultimately it is impossible to limit the money supply without also raising all interest rates until inflationary expectations subside. This message has now at last dawned.

There are nevertheless large potential gains from providing investors in Government securities with a kind of asset they prefer in a period of changing and unpredictable inflation. Indexed bonds would have the advantage that the real cost of Government borrowing would not shoot up whenever the inflation rate fell. Short of full indexation, a compromise would be the issue of floating rate bonds, i.e. long-term government securities on which the return varied with the level of short-term rates. Such bonds are more or less likely, in the minds of the conventional, to provoke demands for wage indexation. Thus of all the novel methods of public sector financing recently advocated, it is on floating rate bonds that I would put my bets despite my personal preference for the fully indexed variety.

Money supply

This threatened failure to achieve objectives can also be seen in the normal money supply figures. There were unfavourable special factors in July, but there were favourable ones such as an erratically low public sector borrowing requirement which was more than covered by sales of state-owned securities. Public sector borrowing is now more normal and there appear to have been hardly any net sales of gilt in August. Thus it is not surprising that net holdings of Treasury Bills have been rising.

Greenwell's have suggested that there may now be a pause in the very rapid growth of bank lending to the private sector. But even if this occurs it will not stop the money supply from growing at an average annual rate of at least 14 per cent. This is the rate at which M3 has been growing from March to July of this year. Indeed I would be surprised if this by now well-established 14 per cent. rate were very different from the original official forecast for the financial year as a whole.

Indicates programme in black and white

BBC 1

7.05 a.m. Open University (UHF only). 9.40 Doctor and McHutchie in their flying machines. 9.50 Jackanory. 10.05 Robin Hood. 10.30 Roobarb. 10.35 Bay and Horse. 11.50 p.m. News. 1.30 Bod on the Beach. 4.25 Regional News (except London). 4.25 Play School. 4.30 Speed Buggy. 5.15 Ask Aspel. 5.30 Magic Roundabout.

F.M. Radio

5.15 News. 6.00 Nationwide. 6.50 Man and Boy. 7.15 It's A Knockout. 8.00 Are You Being Served? 9.00 BBC Explorers. 10.15 Band Boat introduced by Roy Castle. 10.50 The War Lords; Stalin. 11.20 Weather. Regional News. All regions as BBC 1 except at the following times: Wales—1.50 p.m. Bbc One. 2.10 America in Film and Song. 3.10

5.15 Crystal Tipts and Alistair. 6.00 Wales To-day. 6.50 Newydd: News. 7.05-15 Beauty Is In The Eye. 11.20 News and Weather for Wales. Scotland—6.00-6.30 p.m. Reporting Scotland. 11.20 News and Weather for Scotland. Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 6.00-6.30 Scene Around Six. 11.20 News and Weather for Northern Ireland. England—6.00-6.30 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look South (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University. 9.00 Nai Nzingai Naya Jeevan. 11.00 Play School. 11.00 p.m. Open University. 12.30 News. 1.30 Gardeners' World. 8.10 Illusions. 8.25 Look Stranger. 9.00 Arena. 19.40 Festival 40; Classic TV Drama: "Where the Buffalo Roam," by Dennis Potter. 2.00 Houseparty. 2.30 The Comedy of Monte Carlo. 6.00 Border News and Weather. 12.00 Border News and Weather. 12.30 Closeup: Hugh Dickson reads "Ghosts," by Peter Redgrave.

LONDON

9.45 a.m. Sally and Jake. 10.00 Summer Sun. 10.30 Cartoon Time. 11.00 Certain Women. 11.50 Cartoon Time. 12.00 The Adventures of Rupert Bear. 12.10 p.m. Rainbow. 12.30 Mitchell Memories. 1.00 First Report: News with Leonard Parkin plus FT index. 1.15-1.30 p.m. 12.15 Crown Court. 2.00 Best of Afternoon. 2.30 Sunday Extra. 10.55 Newsround. 11.20 Closeup: Hugh Dickson reads "Ghosts," by Peter Redgrave.

CHANNEL

11.30 a.m. BBC News. 11.35 Treasures in Store. 11.35 Recreation and Interests. 12.00 Houseparty. 12.30 News. 1.00 The Comedy of Monte Carlo. 6.00 Border News and Weather. 12.00 Border News and Weather. 12.30 Closeup: Hugh Dickson reads "Ghosts," by Peter Redgrave.

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RADIO 1

12.15 a.m. Spanish Music by Pela. 1.00 News. 1.05 The World of Opera. 2.15 Royal Liverpool Philharmonic Orchestra part: Shostak's 14th Symphony. 2.30 The English Horn. 2.45 Tony Blackburn. 3.00 Lee Travis with the Radio 1 Rodeo Show. 3.30 From Torquay. 3.30-3.45 The English Horn. 4.00 The English Horn. 4.15-4.30 The English Horn. 4.45-4.55 The English Horn. 4.55-5.00 The English Horn. 5.15-5.30 The English Horn. 5.45-5.55 The English Horn. 5.55-6.00 The English Horn. 6.15-6.30 The English Horn. 6.45-6.55 The English Horn. 6.55-7.00 The English Horn. 7.15-7.30 The English Horn. 7.45-7.55 The English Horn. 7.55-8.00 The English Horn. 8.15-8.30 The English Horn. 8.45-8.55 The English Horn. 8.55-9.00 The English Horn. 9.15-9.30 The English Horn. 9.45-9.55 The English Horn. 9.55-10.00 The English Horn. 10.15-10.30 The English Horn. 10.45-10.55 The English Horn. 10.55-11.00 The English Horn. 11.15-11.30 The English Horn. 11.35-11.50 The English Horn. 11.55-12.00 The English Horn. 12.15-12.30 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By D. Financial Times Wednesday August 25 1976

Bank L... s of a tre... One-off is still on

by CHRIS DUNKLEY

seems to cause more playwrights from Webster to which no sane playwright would among people who Osbourne—because the function begin to attempt in the theatre. than a production of *Sunset Across the Bay*, repeated that sort (no matter how good on BBC1 last week, was an example of such a work—and as when it has been seen near perfect as any I have seen. some that ITV might choose to abandon the genre broadcast from football match events in the entire production than that of the original television drama.

The creativity, the genius, that went into *The Duchess of Malfi* or *Look Back in Anger* was all directed towards producing an effect in the theatre, and however much the adapter may change the work for television, it is not these events which matter: it is the densely detailed portraits of the elderly people, brought out by Alan Bennett's lines, the minutely observed language, and who knows what innate genius from Gabrielle Daye and Harry Marcham in the main roles. John Elliott's "Centre Play Sisters" had even less plot, but was another masterpiece, this time detailing the relationships between two elderly sisters.

Peter Whitbread's play on Monday, *Can You Keep a Secret?* also had a simple theme, the difference in experience between watching live theatre and watching recorded television is frequently enormous.

At the end of *A Chorus Line*, the American musical which opened at Drury Lane recently, there is a moment when the entire cast, in one long line, begins to thread on stage dressed in gold lame. The orchestra starts quietly at first, to play the reprise of "One Singular Sensation" and then the climax of the moment arrives when the red, white and blue lights come up, the mirror backdrop turns the whole auditorium into an eruption of light, and the orchestra increases its volume threefold.

Yet successes in this genre—really memorable productions such as *Sunset Across the Bay*—are very rare. Looking back over the television drama of the last year or so, the productions that come to mind most readily are works such as *Glistening Prize*, *Edward The Seventh*, *Rock Follies* and *Bill Brand*. They varied in length, but all were serials.

Though lacking the element of theatricality which can make live drama on the stage so attractive, television does have its own advantages over the theatre. In short a time as half an hour television can use fades, cuts, dissolves and other devices to move through a far greater number of scenes than would ever be feasible on stage. Television can move through space and time with an ease which would no doubt have delighted Shakespeare. The single play can benefit from all this.

The first act of *EQUUS* ends with an even more climactic in fact literally orgasmic—scene in which the dynamics of the set, exciting writing, and acting at an extraordinary pitch of intensity combine to produce a visceral experience in the on-

and given the material implicit in the entire number) met here, the single achievement of it with a huge, silly, and comical television that ought completely involuntary smile still on your face, and the hair on the back of your neck still standing up.

The second act of *EQUUS* ends with an even more climactic in fact literally orgasmic—scene in which the dynamics of the set, exciting writing, and acting at an extraordinary pitch of intensity combine to produce a visceral experience in the on-

and given the material implicit in the entire number) met here, the single achievement of it with a huge, silly, and comical television that ought completely involuntary smile still on your face, and the hair on the back of your neck still standing up.

On the other hand, within television's so-called "single play" format it is possible to produce effects, to convey concepts, in the particular to suggest atmospheres and communicate moods or example, featuring



Mary Peach and Michael Bryant in "Can You Keep a Secret?"

Critics, conductors and composers

by ELIZABETH FORBES

Conversations with Cardus, by Robin Daniels, Gollancz, £5.95. 278 pages

This record of informal conversations between the author and Neville Cardus speaks with the authentic voice of the *Guardian's* late, great critic. Subjects discussed cover a wide range—music-hall, cricket, English countryside.

Hargrave Brian, The Man and his Music, by Reginald Nettell, Dobson, £7.50. 215 pages

Brian, composer of 32 symphonies, several operas and innumerable other works, many unperformed, died in 1972 at the age of 96, so this year marks his centenary. Reginald Nettell wrote a book during the second world war on Brian, called *Ordeal by Music*, which forms the basis of the present life. Born in 1885 by state or municipal subsidy for music—especially for opera: the Potteries, Brian was an Arnold Bennett kind of character, and the peripatetic virtuoso, personified by Paganini and Liszt.

Brian's short stories, This is the earlier part of the book is very readable, but with the arrival of the composer in London, where a new schism—between pop and poverty and the society.

Music and Society since 1915 by Henry Raynor, Barrie and Jenkins, £6.00. 200 pages

The French Revolution and the Napoleonic Wars between them ensured that life after the Congress of Vienna was totally different from life before the Fall of the Bastille. In a previous book, *The Social History of Music*, Henry Raynor has described the musician's place in society from the Middle Ages to Beethoven. Now he continues the theme up to the present day.

Decline in Court patronage led to a show which unashamedly reverts to the music hall techniques of yesterday.

At Part Like This Bill! and Mr. Johnny Dennis clowning energetically while posturing as a seedy memory man. Warm and involuntarily disclaimed: "It's snug, the evening settles unchallengingly around its audience, was referring to the antics of a wayward collar sported by Mr. Terence Bayler as he manfully to be. At the piano forte: Mr. strove to sound a sentimental John Gould.

dinavians, such as Strindberg and Munich, that he met there, are part of the pattern. In the detail, plus musical analyses of chapter on England emphasis is as much on the influence of Delius exerted over Bus and Warlock, and through Warlock, over Land and Jenkins. 26.00. 200 pages

Toscanini by George R. Marek, Vision Press, £9.90. 229 pages.

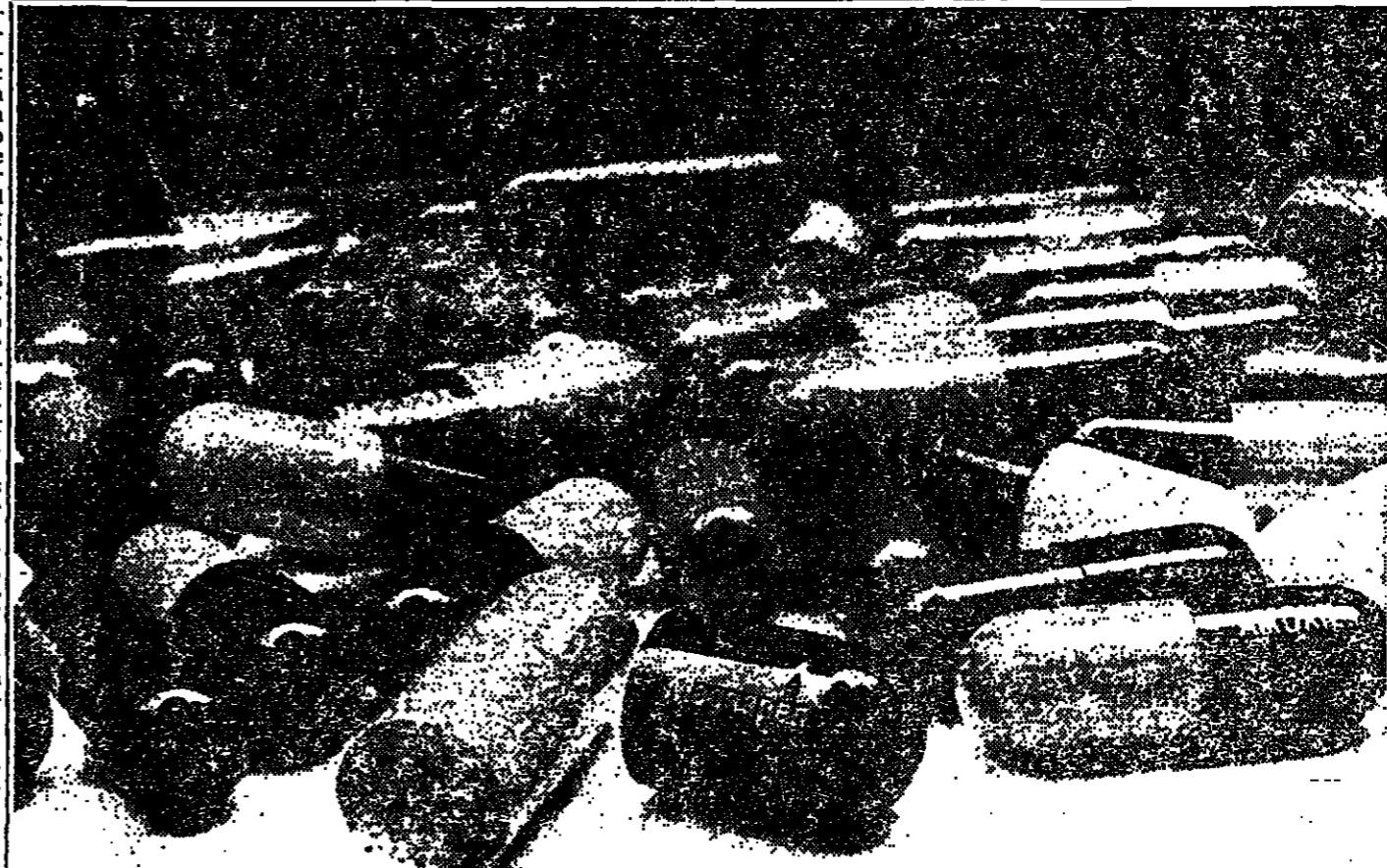
Cardus tells a Toscanini story:

William Primrose, the viola player, invited to supper with the maestro, looked forward to a first hand account of the première of Verdi's *Otello*; after gobbling his spaghetti and swallowing his Chianti without a word, Toscanini rushed to the television to watch his favourite sport, wrestling. In his biography George Marek duly chronicles this addiction to wrestling, in addition to the familiar outlines of the conductor's life and career. He describes Toscanini's occasionally violent behaviour at rehearsals, and is interesting on his relationships, personal and professional, with female singers—Storchio, Farrar, Lotte Lehmann.

But the book remains a superficial study of the man, affectionately, reverently written, that does not penetrate to the heart of the artist.

Delius, Portrait of a Cosmopolitan, by Christopher Palmer, Duckworth, £9.90. 193 pages.

This book attempts to show the links that bound Delius to America, Scandinavia, Germany and France, as well as to England. The section on Norway and Grieg is of particular interest, but Florida and Duke Ellington, Germany and Nietzsche, Paris and the Scan-



'South Bank Music Fair'

From Monday, August 29, impresario Derek Block will be presenting, in conjunction with the Greater London Council, 13 separate concerts at the Elizabeth Hall under the collective title of *The South Bank Music Fair*.

The Festival Hall, which governs the Elizabeth Hall, allocates very few dates each year for what they determine as "contemporary music," and rarely allow management and production companies a block booking of weeks or even consecutive days.

How they have agreed to Derek Block's *South Bank Music Fair*, which is based on the American State Fair system.

The event opens on August 30 when Labi Siffre stars in concert followed with appearances by The Million Ails (August 31); Five-penny Piece (September 1); Horslips (September 2); Phil Manzanera (September 3); Alan Price (September 4); Bothy Band (September 5); Sydney Devine (September 6); Jake Thackray (September 7); Keith Nichols (September 8); Pasadena Roof Orchestra (September 9-10); Selena Jones (September 11); and Pam Ayres (September 12).

'Ondeko-Za' opens at Collegiate Theatre on September 6

ONDEKO-ZA (Demon Drums) is a company of 16 percussionists, musicians and singers from Japan. They perform exotic drum routines, dances and songs from the countryside of Japan. In their first appearance in Britain they open on September 6 at the Collegiate Theatre, following a U.S. appearance with the Boston Symphony Orchestra.

STRATHCLYDE ACROSS THE RIVER FROM THE TRUCK FACTORY AND YOU'RE IN THE WORLD OF PENICILLIN G.

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But just a short drive from the city you'll come across a big success in an altogether different field:

In pharmaceuticals.

In fact the most advanced plant in Britain for the production of penicillin G is very much at home in Strathclyde. Naturally Beecham, whose plant it is, are delighted and others, like Roche, Laporte, Organon, Parke Davis, have found that Strathclyde suits pharmaceutical manufacturing down to the ground.

Strathclyde has some rather special advantages. Water is one. Millions of gallons a day if you want it. Highly developed skills is another.

Chemists, technicians, engineers. Educated in the region, they don't want to leave.

Moray House College, Edinburgh

The Trojan Women

by B. A. YOUNG

The presence of La Mama in ecstasy, as one can feel from the Festival, is not really a music in a language not understood to the Bicentennial (as stood). (The dialogue is almost all sung or chanted, to music if it happens. I spent the afternoon watching an American by Elizabeth Swados.) I heard a succession of American players written a short scenes plays on various more appropriate tribute, but of eminence in the scaffolding this I shall write later). This platforms that run round three company, directed by the sides of the auditorium, the audience standing in the middle until halfway through. The emotions are vivid, almost barbarously projected; little American about the production.

This owes nothing to Euripides but its basic idea. It is, says Mr. Serban, "a composition based on prison themes. Its language is inchoate, not old Aztec and sundry dialects from Africa and the Americas, with some meaningless syllables thrown in for purely emotional or musical purposes. Mr. Serban, who worked with Peter Brook in Paris, has produced his own version of Orestes. Even when it is a true language, it is not always spoken for our understanding.

It would be foolish in try to recount all that happens. One remarkable dramatic stroke succeeds another with amazing versatility now soft and reverent, now brutal, now the anointing of a child queen, now the rape of a princess. The performances are uniformly fine, sometimes astonishing—the suicide jump, for instance, into the arms of men waiting in the dark 10 feet below. The final tableau of the Trojan women in the ship that will carry

the third of those questions. I them to captivity is a biting myself felt the most profound moving conclusion to a truly sensations of pathos, horror or exciting evening.

Theatre Royal, Stratford E.

Old Time Music Hall

by MICHAEL COVENY

"Our next act needs no introduction—he hasn't turned up." Just one of many familiar pearls from the chairman's patter in an entertainment that usually fills a summer spot at this address and reminds you of the roots of the place. With house-

lights up for the choruses, the middle-aged couples all but rolling in the aisles and some link and sounding board for the various turns: a comic actor manager in the form of Mr. John Green recounting an unfortunate brush with Macbeth; Miss Patricia Michael giving accurate period charm to "Are We To Part Like This Bill?"; and Mr. Johnny Dennis clowning energetically while posturing as a seedy memory man. Warm and involuntarily disclaimed: "It's snug, the evening settles unchallengeably around its audience, was referring to the antics of a wayward collar sported by Mr. Terence Bayler as he manfully to be. At the piano forte: Mr. strove to sound a sentimental John Gould.

hopin and Lutoslawski

by PAUL GRIFFITHS

'Prom performance' by Second Piano Concerto by Garrick Ohlsson, BBC Symphony Orchestra, Andrew Davis, was to the memory of the van Bachman, who died. It was a worthy illusion can trip through ant cascades of this base; one might extract from a past winner spin competition. Less anticipated, and very were the strength and of direction he brought in seem 'no more than ul display of virtuosity. For the most part he this without any access of power, there was a brusque the start of the third which came as a both of his approach to music. More generally, his effects by the bass to sound clearly when that was by keeping an eye next turning in this concerto.

It's nice to think that I travel some sort of division from Chopin to early composer, once thin: Even the in this concert of Lutoslawski, that is most definitely Bartok. Funeral Music for hestra did nothing to one in drawing parallel. Lutoslawski piece to a predecessor, that is written in 1956 in



new season at Grand Theatre, Geneva

nd Théâtre in Geneva, a place in the centre of the Swiss city and season there opens on 7, closing on June 25,

course of these ten e theatre will offer a e which will include twistor, a dance pr... y the Ballet Company in Theatre, The Don Quixote by Berlin, six es by the Bela... eber's Freischütz, an the end of the year Verdi's Don Carlos, a n programme by the company of the Grand Mozart's No... de Bizet's Carmen, Le e des Dieux by Wagner's La Bohème.

Galina Vishnevskaya as Lady Macbeth in the Scottish Opera production of "Macbeth" at this year's Edinburgh Festival

These sort of perks come on top of the kind of benefits incoming industry now expects from a special development area. Local and government grants, incentives and premiums.

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Industrial

Development

Japanese motor vehicle output breaks records

TOKYO, August 24.

JAPAN'S vehicle production was a record 718,713 units in July, compared with the previous high of 709,028 in June, the Japan Automobile Manufacturers Association announced today.

July production was up 16.4 per cent from July, 1975, the association added, pointing out that vehicle production usually increases in July as makers step up output to build up inventories in preparation for an August slowdown for summer holidays.

The association said July output included 464,378 passenger cars, up 15.7 per cent from a year ago, 250,685 trucks (up 17.8 per cent), and 3,667 buses (up 15.1 per cent). Toyota Motor turned out 240,094 units in July, up 10.9 per cent, and Nissan Motor 208,354 (up 13.6 per cent).

The honour of being Germany's largest seller of cars was retained by Volkswagen/Audi, although

Nicholas Colchester writes from Leyland and of Toyota. The Bonn: Ford and Opel were both British company boosted its able to increase their July sales registrations from 1,388 to 1,446, new cars despite a seven per cent fall in the West German market. The top importer remained total of cars registered in July Renault of France, despite a comparison with the same month in 1975. Among the importers 10,129 to 8,556.

A spokesman for the British Leyland and Toyota also managed to step up their delivery figures to customers.

The honour of being Germany's success of a special Mini built in Belgium.

However, he also added that its July registrations of 38,647 delivery performance from Britain compared with 40,824 a year earlier.

Opel's figures bounded upwards that British Leyland had won a competition, run by the magazine Auto, Motor und Sport, to see which car importer had the best supply of spare parts in

Germany. The German consumer may be shaking off his reticence of recent months.

The contract is the first one received by Air Products in Europe to supply oxygen for a waste water treatment application. However, the company through its parent corporation, Air Products and Chemicals, of the U.S., has long-term experience in waste water treatment using oxygen.

• HOUSING starts in the U.S. rose by 23 per cent in the second quarter to \$38,200 from \$30,500 in the year-ago quarter. The figure, seasonally adjusted, shows an annual rate of 1.3m. units unchanged from the first quarter rate.

• MALAYSIA is planning to establish a \$300m. liquefied natural gas plant to process output from natural gas reserves offshore Sarawak, enabling Malaysia to export about 6m. tonnes of gas equivalent at about \$300m. per annum.

• AUSTRALIA and West Germany have signed an agreement to promote scientific and technological co-operation, and will carry out a joint feasibility study for setting up a large coal liquefaction plant in Australia. The plant would produce petrol and basic chemicals from coal.

• WESTINGHOUSE Electric has received a \$12m. contract from the Trinidad and Tobago Electricity Commission to supply an 88,000 kilowatt gas-turbine power plant. It is scheduled for commercial operation next July.

• AN IRAQI delegation is reportedly going to Moscow next month to discuss Soviet participation in construction of a nuclear power plant costing at least 250m. dinars (\$822m.).

• SYRIA has obtained loans totalling 265m. Rial (about \$76m.) from the Saudi Development Fund to finance the expansion of two ports, the construction of a highway and a military hospital.

Fair organisers said he had been informed that a British fair to be held along these lines later this year would be a one-time event oriented towards British business.

The fair has been given strong backing by the West German Government as a means of aiding developing countries to find an outlet for their products. Just over 1,000 companies selling goods from 57 countries are represented.

BERLIN, August 24.

EUROPE'S largest import fair specialising in products from developing countries opens on Thursday at the West Berlin fair grounds and runs to August 30.

The Overseas Import Fair is regarded as the leading European testing ground for the marketability of products from third world countries as well as a growing number of developed overseas countries such as Japan.

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The Overseas Import Fair is regarded as the leading European testing ground for the marketability of products from third world countries as well as a growing number of developed overseas countries such as Japan.

A spokesman for the Berlin

fair said he had been informed that a British fair to be held along these lines later this year would be a one-time event oriented towards British business.

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The conspiracy theories about the Kennedy assassination have never been properly laid to rest. The recent killing of a second Mafia gangster who claimed he knew who killed the President has again raised many questions, and in particular...

Was there a Cuban connection?

BY DAVID BELL IN WASHINGTON

TWO WEEKS ago the body of deeply immersed in the story, hair fall out were revealed in Judith Campbell Exner who says an elderly gangster was found floating in an oil drum on the coast of Miami. His body had been supposed to sink, but gases from decomposition kept it afloat.

The murder bore all the marks of the Mafia, which has disposed of errant members this way before, but its significance almost certainly extends far beyond that of just another gangland slaying. For it is the latest in a series of puzzling incidents that have raised important new questions about the assassination of President John Kennedy in 1963, questions now being asked with increasing frequency in Washington and elsewhere. They involve a murky world populated by CIA agents, the Mafia, Cubans and the FBI with the links between these disparate groups far from clear.

Thirteen years after the death of the President, there is now more interest than there has been for years in its circumstances. New information, some of which the Warren Commission did not have, and some which it chose to ignore, has raised perplexing questions that have yet to be adequately answered. So far there is nothing like any conclusive evidence to refute the commission's conclusion that Mr Lee Harvey Oswald, acting alone and on his own account, killed Kennedy.

But, as the Washington Post which with the New York Times has in the past taken little notice of conspiracy theories, is now

put it last week in a long editorial detail last November by the Senate Intelligence Committee.

The committee, whose temporary mandate expired earlier this year, was set up in January 1975, following widespread allegations of what it later called "substantial wrongdoing" by the domestic and other intelligence agencies serving the U.S. Government. It issued an interim report last year and a final one this spring and the latter concluded that "intelligence activities have not generally been governed and controlled in accord with the fundamental principles of our constitutional system of government."

It took evidence from some 800 witnesses, 250 under oath and 50 in public. It caused the greatest stir when it released its interim report which revealed that apart from the plots to kill Castro the CIA considered killing Patrice Lumumba in the Congo, toying with the idea of overthrowing President Diem in Vietnam, assisted a group which later shot Sr. Raphael Trujillo of the Dominican Republic and considered removing General Rene Schneider, chief of the general staff in Chile under President Allende.

Mr. Giancana was shot dead in his closely-guarded Chicago home just before he was due to give evidence to this committee. These attempts, which included the use of poison pens, has now also met an untimely end. Mr. Giancana, incidentally, also had a girl friend called

Roselli had dangled this in front of the FBI because he was in danger at the time of being sent back to Italy.

The Post also reported that about the same time as this 1967 interrogation, the late Drew Pearson—one of the most celebrated American investigative reporters—also uncovered details of the CIA-Mafia link. He was so disturbed by this that, before printing what he had found out, he went to Chief Justice Warren. Mr. Warren refused and sent the details on to the FBI. Mr. J Edgar Hoover, then director, instructed that it be investigated and that the bureau's agents should seek out a possible Cuban connection. But these agents were apparently never told about the earlier CIA anti-Castro plots, nor very much about the CIA link with the Mafia. In time, the investigation died a natural death.

But it was not just junior agents who were ignorant of the CIA-Mafia-Cuba interconnection. The Warren commission itself apparently never knew anything about them either and it is not idle to speculate that, if it had, it might have looked rather closer at Mr. Lee Harvey Oswald's abundant connections with Cuban organisations in the United States.

Late last year the Intelligence Committee noted that there was considerable evidence that the Castro assassination plots. Two days ago the Washington Post identified one of these men as Mr. Roselli, and Mr. Edward Morgan, his well-known Washington lawyer, has since confirmed this and said that he was sure that Mr. Roselli was convinced he (Roselli) knew who had killed Kennedy, but had kept the information to himself. Mr. Morgan also confirmed that Mr.

This group—its size is not recent and carefully researched Ruby is, at first sight, an known—is led by a Mr. Robert Sam Anson book, Mr. Robert Sam Anson agrees that Mr. Ruby could possibly have had his own link Rolando Cubela who was close to Mr. Castro and given the code name Amash. On the day of the assassination in Paris according to the Senate committee, CIA agents turned over to him a poison pen and explosives had finished its work, did not have the benefit of all its information.

Mr. Anson's book, They Killed the President, produces absolutely no hard evidence about Mr. Ruby who died of cancer in prison some time after he was dying. Mr. Ruby gave any hint that any speculation might be correct.

The murder of Mr. Giancana has never been solved and has been wild speculation it might even have been work of the CIA, a vehemently denied by agency. Others have speculated, equally without evidence, that it could also be the work of Cuban anxious to keep the Cuban connection a secret. Then again could have been just a straightforward Mafia killing unconnected with the Kennedy assassination.

The evidence remains contradictory and inconclusive, but coincidences are at least worthy. They are particular when added to the information that is now emerging about involvement of the CIA and FBI in a wide range of undercover activities which only recently official action were kept hidden even by the Government. In this the suggestion that there may be a lot that officials do want revealed cannot be completely discounted.

The newly-formed Select Committee on Intelligence has now asked the FBI fully investigate Mr. Roselli's and to report its conclusions directly to it. This will inevitably take time and bureau may come up with little, as its recent record solving Mafia crimes has been less than outstanding. Nevertheless it will be closely watched by the growing number of people, not normally give conspiracy theories, who continue to doubt what did happen on November 22, 1963—and why.



John Roselli



The President

he killed Oswald. But it is demonstrated that he had close links with the Chicago underworld and lists a number of puzzling questions about him, some of which the Warren commission never really followed up. Among these are his relationship with the Dallas police (they used him as a major source of information about the underworld), his involvement in the running of a succession of seedy clubs of the kind much favoured as "fronts" by the Mafia, the fact that in 1958 he was actively interested in opening a casino in the Soviet Union and the Washington Post also quoted this week a former FBI official who said that the bureau had never properly determined what he was being planned in Washington. Some three months before Kennedy's death Mr. Castro told an American Associated Press reporter that American leaders plotting to eliminate Cuban leaders would not themselves be safe. Ironically, on the very day of the assassination, CIA agents in Paris were in touch with another band of would-be Castro assassins.

The involvement of the Mafia may also have raised new questions about the precise status of Mr. Jack Ruby who shot Lee Harvey Oswald soon after the assassination. It has always been assumed that he was acting out of overpowering anger at what he wanted to do. Nevertheless even Mr. Anson concedes that the weak neurotic

De Beers

(the Company)

Higher half-yearly profits

Interim Report to Members

for the half-year ended 30th June 1976 and notice of declaration of interim dividend

The following are the unaudited consolidated results of the Company and its subsidiaries for the half-year ended 30th June 1976, together with the comparative figures for the half-year ended 30th June 1975, and for the year ended 31st December 1975:

	Half-year ended 30th June 1976	Half-year ended 30th June 1975	Year ended 31st December 1975
R'000	R'000	R'000	R'000
Diamond account	213 646	109 403	218 795
Interest and dividends	42 222	45 111	94 795
Royalties and sundry revenue	6 876	3 959	10 352
Surplus on realisation of investments less amounts written off investments	5 832	81	(251)
	270 576	158 554	321 691
Deduct:			
Prospecting and research	9 492	8 538	17 557
General charges	8 079	5 625	14 489
Interest payable	2 153	1 532	4 721
Amount written off fixed assets less surplus on realisation of fixed assets	59	(95)	(332)
	19 783	15 600	35 465
Group profit before tax	250 793	142 954	286 226
Deduct:			
Government's share of profit under mining leases	9 072	7 511	14 158
Tax (See Note 2 in regard to 1975)	79 412	21 171	45 307
	88 484	25 682	59 465
Group profit after tax	162 309	114 272	226 761
Deduct:			
Outside interests in subsidiary companies	14 636	4 807	6 084
Group profit after tax attributable to De Beers Consolidated Mines Limited	147 623	*109 465	*220 677
Preference dividend of R 1 per share declared 25th May 1976	795	795	
Second preference dividend of 4 cents per share declared 25th May 1976	113	—	
Cost of interim dividend of 12.5 cents per share (1975: 8 cents) (See dividend announcement opposite)	44 974	28 550	

* Before extraordinary loss of R 8 032 000.

Notes:

1. It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly throughout the year.
2. The results for the half-year are not directly comparable with the corresponding period in 1975 because—

(a) The results of the Diamond Purchasing and Trading Company (Proprietary) Limited which became a subsidiary company with effect from 1st January 1976 are included, whereas only dividends received from that company were included the previous year.

(b) As a result of the introduction of a "pay-as-you-earn" system of tax collection in South West Africa, the amount required to be provided for South West African taxation in respect of 1975 was less than would otherwise have been the case. This had the effect of reducing the tax charge for the half-year ended 30th June 1975 by R13 348 000, and for the full year by R23 604 000.

INTERIM DIVIDEND

Declaration of Dividend No. 113 on the Deferred Shares

An increased interim dividend in respect of the year ending 31st December 1976, being dividend No. 113 of 12.5 cents per share (1975: 8 cents) has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 24th September 1976, and to persons presenting coupon No. 57 detached from deferred share warrants to bearer. Shareholders will recall that it was stated in the last annual report that it was intended to reduce the disparity between the interim and final dividends.

A notice regarding payment of dividends on coupon No. 57 detached from share warrants to bearer will be published in the press by the London Secretaries of the Company on or about 17th September 1976.

The deferred share transfer register and registers of members will be closed from 25th September 1976 to 8th October 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 24th September 1976.

The effective rate of non-resident shareholders' tax is 15 per cent.

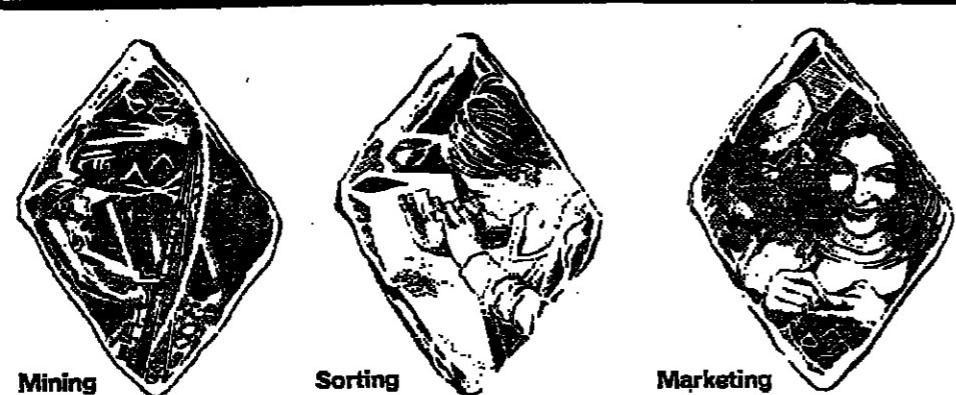
The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the Board

H. F. OPPENHEIMER, Chairman

A. WILSON

24th August 1976



Head Office
36 Stockdale Street, Kimberley, South Africa.

London Secretaries

Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ

Transfer Secretaries

Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051), Marshalltown, 2107
Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ

De Beers Consolidated Mines Limited
(Incorporated in the Republic of South Africa)
Copies of this report will be posted to registered shareholders

BY OUR OWN CORRESPONDENT

FOREIGN BANKS operating in Canada will be brought under the control of the Canadian Bank Act if a White Paper recommendation is approved.

The White Paper covering the 10-yearly review of the Bank Act also makes a number of wide-ranging recommendations that would increase competition in the financial field and increase the number of institutions that could engage in banking activities.

More limited operations would be permitted through equity investments in non-bank affiliates, regulated either provincially or federally, but such affiliates would have to report on their activities under the Bank Act. Unless specifically authorised, foreign affiliates will not be allowed to borrow in the Canadian market without the guarantee of their foreign parent or an associated company.

The proposed new Act would preclude foreign banks from setting up agencies or branches in Canada. Instead, they would have to form bank subsidiaries or have non-bank affiliates that

Foreign banks with only representative offices in Canada will have to register with the Inspector General of Banks.

Foreign bank subsidiaries incorporated under the Act would

be required to have a Board of directors of whom a minimum of one-half would have to be Canadian.

Another important recommendation that the Canadian banks have been seeking for the past few years is the one that would encourage Canadian banks to expand in leasing, factoring and mortgage operations.

However, they would be restricted in data processing and security dealings. The banks have been increasingly more involved in business services that are not strictly considered banking, particularly in response to the move by other financial institutions such as trust and loan companies and credit unions, into banking-type services.

This competition has been beneficial, the White Paper says, but some services if offered in conjunction with bank services, raise potential conflict of interest problems which overshadow the benefits of added competition.

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Foreign bank subsidiaries incorporated under the Act would

defuse the Republican argument that he is dangerously inexperienced and cannot be trusted in the White House. He said that he had to wrestle with all the federal programmes which are left to states and other local authorities to administer. This had been excellent training for the problem ahead.

Carter promise on draft evasion

BY DAVID BELL

MR. JIMMY CARTER today told so far signed. This, he said, the American Legion convention added up to a record of opportunities of constant conflict with the Congress and of national neglect". Mr. Ford's policies, which few there were of them, were tantamount to being morally, politically and intellectually bankrupt."

Mr. Carter also sought to make during the campaign.

His treatment of the issue is characteristic of the approach that he adopts to all similar matters, such as abortion, which arouses intense and conflicting passions among the electorate. Quite deliberately, he first placates one side (in this case the "draft dodgers" and their supporters) but then plagues the other by leaving open the question of whether they were right or wrong. This ability to face in both directions has been criticised, but it may be that it is the only way in which to treat such sensitive issues as the draft.

Mr. Carter said today that it was because of the imperative need to end "the damage, hatred and divisiveness of the Vietnam war" that he had adopted this approach.

The democratic candidate arrived in Seattle from a hard-pressed expansion programme, where he traded jokes with a large number of celebrities gathered to meet him at a cocktail party and unveiled another major theme of the Democratic Manufacturers for the import of plant equipment for manufacturing.

Appointed President, he criticised turing footwear for local and him for the 55 votes that he has export markets.

At the request of the participating oil companies, the Department of the Interior has suspended development of two oil shale sites in Colorado for one year, and may permit a similar suspension of operations at two other tracts in Utah.

All this has made the Government's estimate of 100,000 barrels a day by 1980 for the two Colorado sites alone seem an unrealistic goal.

Oil shale project delayed

BY OUR NEW YORK STAFF

THE U.S. Government's ill-fated oil shale project, which began the end of the project. It is, however, only the latest of a series of delays which have dogged the project since its inception in January 1974.

The oil companies blame environmentalists and a steady stream of legal and technical problems.

All this has made the Government insist on a realistic goal.

Caribbean development loans

BRIDGETOWN, August 24.

HOME NEWS

Callaghan faces Scottish evolution and job queries

RAY PERMAN, SCOTTISH CORRESPONDENT

OMES CALLAGHAN, who meant should come to a conclusion in Glasgow last night for these matters in the forthcoming visit to Scotland since his ing session, and I am confident Prime Minister, is likely that it will do so." And he appealed those who were critical of the Government's move, had agreed to support it. "The Government's move has been agreed to by the majority of the House of Commons," he said. "It is now up to the Government to implement it. We have to get rid of unemployment and Scotland would not benefit from continued wrangling and uncertainty about its future, he stated.

The STUC will ask Mr. Callaghan specifically about the impending redundancies at the RDL (North Sea) platform-building yard at Methil, and about the future of the Babcock and Wilcox factory at Renfrew which spends on a new order being placed with the state-owned generation equipment.

He will also be questioned about the future of shipbuilding, the steel industry and the effects of public spending cuts on the construction industry. Mr. Milne said: "Our great concern is to ensure the continuation of a Labour Government. For this reason alternative policies must be pursued. The present policies aren't having the desired effect and history tells us they won't have the desired effect."

The Prime Minister is also to meet the Scottish Development Agency, the Scottish Economic Planning Council, and will see the Royal High School building, Edinburgh, which is to be the home of the proposed Scottish Assembly.

Cott Lithgow new contract could ensure 500 jobs

OUR SHIPPING CORRESPONDENT

LITHGOW, the Lower This order was originally shipbuilder, is negotiating placed by a Norwegian-U.S. company, which would sort out Pacific Shipping, jobs for 500 workers as part of a two-ship contract. Ferguson yard well into But the depressed state of the off-shore drilling market has led with a joint union-management delegation from the Marathon to the indefinite postponement of the order for the second ship.

About 1,000 jobs at the company's Cardross yard could be affected by this. Some workers could be redeployed, but without another contract redundancies would be inevitable in the first half of next year.

Mr. Ross Belch, who at the prospects for the company's managing director, said: "We were 'promising' and could provide work for six months. Details of options remain private, of the yard at Port traditionally builds specialised craft such as tugs, British shipbuilding Scott Lithgow needs new orders. Apart from the possible order for the yard, the company is struggling to save one for the ship if there appeared to be no other alternative.

• Government aid is to be oil use.

conduct de for tourists

LAKE CITY, Aug. 24. MENTS which depend on tourism to provide currency are now that the "tourism with local residents against visitors with or mini-skirts, or who travel, may hinder the rest of the travel

JN. Economic Commission Europe, which includes in its membership, has decided that its members establishing a code of for tourists, both and international, and for project develop-

objection to tourism are throughout the world. U.S. is making moves in matters.

Mr. Richardson, U.S. of Commerce, told the Industry "Pow-Wow" his department is working the private sector to set of model standards for both travellers and communities.

should be a "visitors" situated both within and abroad, telling the world to be a "responsible tourist." A pledge would guide communities "in meeting responsibilities to



THE bulk of the increase in unemployment in the month to mid-August occurred in south-east England, according to the regional breakdown published yesterday by the Department of Employment. Improvement in regional differentials has not been uniform since north-western England relatively has higher unemployment than was usual in the past and the south-west now has a slightly above average jobless rate rather than below average as in 1972.

Interest rates 'to stay high'

TER RIDDEL, ECONOMICS CORRESPONDENT

ERM interest rates on loans, which have risen over the last month, will probably experience periodic bouts of uncertainty and there continue to be bouts of uncertainty and there by developments in most countries for bringing rates down from their present relatively high levels. Further upward pressure may yet be necessary if other currencies show signs of weakness. The present European trend has run counter to developments in the U.S. where business loan demand has remained slack and short-term rates have eased in recent weeks—contrary to most expectations, according to the monetary review. The major U.S. banks

SHORT-TERM INTEREST RATES AT AUGUST 16, 1976			
Bank Rate %	Overdrafts %	Loans %	Commercial & Finance Papers %
9.50	10.45 plus commission of 1/20% a month on highest debit balance in month	10.20 min. for corp. borrowers	Commercial bills 90 days, 10.20 Finance 10.20
3.50	7.75 to 8.50, sometimes reduced for first class borrowers	7.25 to 7.75	Commercial bills, 7.25 to 7.25
12 - 21	—	Commercial bills to 180 days, 20 to 50	
1.2 - 2	7.50 to 8 unsecured 7 to 7.50 secured	6.25	Commercial bills to 90 days, 4.50
11.50	11.50 to 16.5	11.50 to 16.5	Commercial bills, Bank 3 months: 10.97 to 11. Trade up to 180 days: 11.50

Postgraduate study action refused

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

CHARGES that much study about the department's rejection beyond bachelor-degree level is of his committee's proposal that economically irrelevant and finance for postgraduate students socially unjust were tacitly should be provided partly by accepted by the Department of repayable loan, instead of wholly Education and Science yesterday by grant.

In its long-delayed report by a select committee of

The STUC will ask Mr. Callaghan specifically about the impending redundancies at the RDL (North Sea) platform-building yard at Methil, and about the future of the Babcock and Wilcox factory at Renfrew

which spends on a new order being placed with the state-owned generation equipment.

He will also be questioned about the future of shipbuilding,

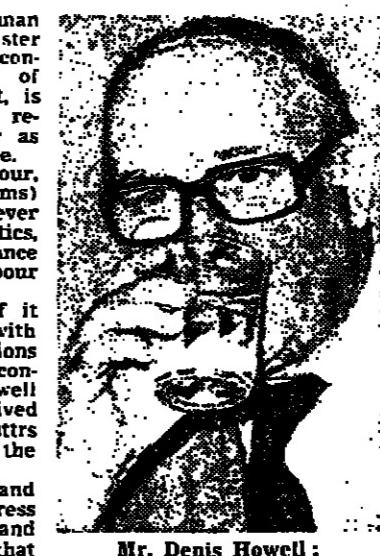
the steel industry and the effects of public spending cuts on the construction industry. Mr. Milne said:

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The Prime Minister is also to meet the Scottish Development Agency, the Scottish Economic Planning Council, and will see the Royal High School building, Edinburgh, which is to be the home of the proposed Scottish Assembly.

BRITAIN'S NEW WATER 'SUPREMO'**In the deep end**

BY RICHARD EVANS, LOBBY EDITOR

Mr. Denis Howell:
A thirsty job.

turned to power in 1974, Mr. Howell has responsibility for sport and recreation, where he has taken a particularly tough line against racism.

His standing rose considerably among Labour MPs earlier in the summer when he briskly bowed out Tories who protested at his decision to ban a British tour by the Ridgebacks, a Rhodesian cricket XI.

His attitude to racism in sport, even though he is a Right-winger who was in favour of Common Market membership and who was a member of the Glastonbury Campaign for Democratic Socialism in the early '60s.

His other political strengths are his local government experience in Birmingham, which has given him a deep understanding of the Labour movement, and his strong union contacts through his presidency of APEX, the Association of Professional, Clerical and Computer Staff, a 125,000-strong white-collar union.

In Party terms he has an impressive reputation as a fixer and did Mr. Harold Wilson a good turn at the Labour Party conference two years ago when the Left was pressing for nationalisation of the country's top 50 companies. As a member of a conference committee, Mr. Howell was instrumental in toning down the key resolution and effectively drawing its teeth.

He was a member of Birmingham City Council for ten years after the end of the war and was secretary of the council's Labour Group from 1949 until 1955.

He became MP for All Saints Birmingham in 1955 but lost the seat in the 1959 General Election. He has been MP for the neighbouring constituency of Small Heath since 1961 and now has a safe majority of over 14,000.

Throughout his Parliamentary career he has had an interest in water resources and made one of his earliest Parliamentary speeches on Birmingham's water problems. In 1973 he led for the Labour Opposition against the Conservative Water Bill, attacking the re-organisation of the industry as costly and ineffective.

Mechanical engineering orders begin to pick up

BY OUR INDUSTRIAL STAFF

Mechanical engineering orders year.

are beginning to pick up. Total new orders are expected in a number of sectors, according to the industry's development committee, the of last year. A further 20 to 30 per cent. rise is forecast for 1977, although the working party notes that such figures serve as leading indicators, has increased rapidly in recent months. The short-term trends published yesterday.

The working party confirms that new orders are picking up gradually but says the main upturn is not expected until the next year.

The low level of orders in the first half of this year and the time lag in manufacture means that production in 1976 is likely to be between 2 to 3 per cent. lower. However, output is expected to rise by 6 to 7 per cent. in the third or fourth quarter of this year.

**Vertrauensbilanz
Balance of Confidence**

975

Auch 1975 ist die Norddeutsche Landesbank ihrem öffentlichen Auftrag nachgekommen: die Entwicklung der regionalen Wirtschaft mitzutragen und zu fördern sowie die niedersächsischen Sparkassen bei ihrer Geschäftstätigkeit zu unterstützen. Das kommt in der Zusammenarbeit mit Land und Kommunen Niedersachsens ebenso zum Ausdruck wie in der Partnerschaft mit Industrie, Handel, Handwerk und Landwirtschaft oder in all den Dienstleistungen, welche die Bank für jeden einzelnen bereitstellt. Finanzkraft und Erfahrung der Nord LB standen dabei jederzeit im Dienst des allseitigen Bemühens um Stabilität und neuerlichen Wirtschaftsaufschwung. Die Bilanzsumme der Nord LB erhöhte sich um 103% auf 31.8 Mrd DM. Die Gesamtaktivitäten erreichten rund 40 Mrd DM. Wachstum und Kontinuität sind die Merkmale einer soliden und erfolgreichen Geschäftspolitik und zugleich Ausdruck für eine gute vertrauensvolle Zusammenarbeit mit unseren Kunden und Geschäftspartnern. So ist diese Bilanz in Zahlen zugleich eine Bilanz des Vertrauens.

Nord LB-Bilanz kurzgefaßt:

Aktiva	Bilanz zum 31.12.1975 in Mio DM	Passiva
Barreserve	547	Verbindlichkeiten gegenüber
Wechsel	202	Kreditinstituten
Forderungen an	6.038	Verbindlichkeiten gegenüber
Kreditinstitute		Kunden
Forderungen an	17.230	Spareinlagen
Kunden		Begebene
Wertpapiere	1.952	Schuldverschreibungen
Durchlaufende Kredite	1.015	13.715
Beteiligungen	432	Durchlaufende Kredite
Landes-Bausparkasse	3.193	Eigene Mittel
Sonstige Aktivposten	1.188	Landes-Bausparkasse
		Sonstige Passivposten
Summe der Aktiva	31.797	Summe der Passiva
Konzernbilanz	35.926	rd. 40.000

Nord LB-summary of balance sheet

assets	balance sheet at 31.12.1975 in million DM	liabilities
cash reserve	547	liabilities to banks
bills	202	liabilities to customers
claims on banks	6.038	savings deposits
claims on customers	17.230	bonds issued
securities	1.952	
loans on trust basis	1.015	loans on trust basis
holdings	432	capital and reserves
regional building	3.193	regional building society
(Landes-Bausparkasse)	1.188	(Landes-Bausparkasse)
other assets		other liabilities
total assets	31.797	total liabilities
group balance sheet	35.926	total volumes of business
		40.000

Norddeutsche Landesbank
Girozentrale
Hannover-Braunschweig



Nord LB

The Management Page

Lewis reports the troubled financial history of a company's expansionary craze

Lyons faces up to its debts

GROWTH via acquisition and diversification was in to meet the extra expense. Numerous companies add to the difficulties, a great deal of the debt is overseas, so a sizeable shift in the value of sterling can either be a painful experience or a cause for celebration. However, if sterling falls there is the compensation that the value of overseas assets rises as well as the borrowings. The trouble is that Lyons' borrowings exceed the value of those assets at the moment by £17m, and there is a stage at which the level of sterling, if it fell much further, could become critical. The Board should eliminate that imbalance by the end of the current financial year.

Fortified by hindsight, it is easy to judge that Lyons has made more than its fair share of errors, a fact that the Board is first to admit. But there was a time when the Board members were roundly applauded for their initiatives and events could so easily have gone the other way.

Lyons' first expansionary efforts, which began in 1967, were mainly confined to making internal economies and cutting out losers. The old, traditional tea shop business which may well not have been making a true profit since before 1940, had been steadily reduced, mostly by natural wastage.

But the first major decision actually to change the face of Lyons was taken in 1971 when the Board made up its mind to "go international". This was based on the belief that Britain would join the Common Market and that, if it was not to lag behind its prospective European competitors, Lyons had to take some advance action. The second part of this line of thinking was that Lyons wanted to acquire Tetley's tea bag business in the U.K. which meant it could not afford to sit on top of a huge debt amounting to over £100m according to the last sheet, with not too much to show for it so far, from headaches and a stock market rating.

Hat to sell

The Board has arrived at a stage where it must sell in order to rectify the problem of outsiders buying the best parts, borrowing problem is that even a one percentage shift in interest rates can have a significant impact on its cost, which was £19m. By way of illustration, a point rise on an average 10 per cent would mean an increase in trading con-

ditions must also buy the Tetley business in the U.S. Once that had been completed, the Board was "psychologically committed" internationally.

As an illustration of the banking climate at the time, Mr. Neil Salmon, managing director of Lyons, remembers that on the day the group announced that it was to buy

Tetley, the group had achieved a reverse. Hence the decision to complete those projects in 25 per cent, for five consecutive years. It was also expected that they came on stream in 1973, while there could be problems they would be under-utilised. The Carlton cake complex would have been even more difficult to bring to half because of all the undertakings that had been given to the staff. The management did, however, abandon the plan to redevelop Cadby Hall which now stands sadly vacant, apart from its offices.

New policies

The management at Lyons has therefore had to re-think its policies. The structure in 1972-73 had been fashioned to cope with the new growth phase, and included a number of high level appointments, the people involved having been instructed to seek out new growth opportunities. But as the last annual report states:

"The commercial pressures of the last two years have brought this phase to an end, and the main thrust must now be towards reinforcing and improving the businesses that we have rather than planning or seeking others."

Lyons, which has a strong family basis—through the Glucksteins and Salmons—has made a number of concessions to the modern way of thinking. For example, the Board has now successfully put through resolutions to give voting rights to non-voting shareholders. It has also produced a version of the annual report and accounts, specifically for the workforce, although it is perhaps unfortunate that Lyons chose last year to start such a scheme.

Lyons had also spent heavily in the U.K., as well as buying overseas. For example, it had taken the costly decision to relocate the company's cake manufacturing business from Cadby Hall itself in West London, to Carlton. It had also expanded its hotel business and ordered the building of the Tower Hotel, near the Tower of London, and two Albany hotels in Glasgow and Havant.

It was realised early on that the tourist business was on the wane, but the projects were too large to stop. As Mr. Salmon explains, it would have been more expensive to try to achieve

WHEN A LARGE U.K. organisation registers in its annual

report that it "views with disquiet" some new legislation proposed by the EEC Commission in Brussels, it is safe to assume that the proposals have caused some anguish. This is certainly so with the EC's ideas for reducing sulphur emissions from the burning of fuel oil.

As the Central Electricity Generating Board pointed out in its annual report recently, the logical extension of the draft EEC directive would be to restrict sulphur emissions from the burning of coal to a similar extent. Then Britain would be faced with a "vast and unnecessary" expenditure, which could amount to £2bn. for the electricity industry alone.

But not only those industries which burn coal and oil would be affected, for the capital and operating costs of the necessary desulphurising equipment would add about 25 per cent to everyone's electricity bill.

The problem arises because

as Britain sees it, U.K. emission control legislation is based on more sophisticated principles than those of other nations in the EEC. These tend to follow U.S. practice in trying to set absolute limits to the amount of any given noxious agent that might be released from an industrial activity. U.K. law, in contrast, holds that what matters is not the quantity of pollutant that goes up the chimney but the quality of the environment in which we live.

Perhaps the most obvious difference in approach—apart from the fact that Britain would claim that its air is cleaner than that of comparable industrial countries—is in the targets. Whereas U.K. practice strikes especially at big business and large-scale industrial activities, such as power stations, the British approach is to go for the small but proliferating polluter. It points to the success of the Clean Air Act of 1956 and its resultant elimination of the myriad open fires and small-scale coal burners; and to a similar success in restoring U.K. rivers.

U.K. industry and the Government's regulatory bodies are

in close agreement on the method used by the British, a 2,000 MW power station—but usually summed up as "best practical means." Britain's approach has been vigorously challenged by some ecologists as affording industry too much freedom of action, but has recently received the blessing of the Royal Commission on Environmental Pollution. As Mr. John Clarke, who takes care of environmental matters for the CECB, points out, it is really a very severe standard—there's no point in going for impractical means and it calls for the best."

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The price of the tall stack is high—£2m-£3m. for a stack

BUSINESS PROBLEM

business tenancy

building in which I have my business since 1963 has accommodation in which to do. Do I qualify to obtain release under the Leasehold Act and if not, when my lease expires how much more rent will the landlords be able to charge?

It seems that your tenancy is a business tenancy and is governed by the Landlord and Tenant Act 1954, Part II; not by the Rent Acts. In that case you will be entitled to renew your tenancy for a period of not more than 14 years by application to the County Court made in response to a statutory notice to terminate your lease served by your landlord. The new rent would be the then market rack rent.

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BY OUR LEGAL STAFF

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INSTRUMENTS

Takes a look inside

INTERNAL inspection of large batches of small hollow components can be carried out with a version of the Uniscope "flex-and-stay" endoscope made by Specfield.

Items such as hydraulic master cylinders and other small tubular parts can be quickly and positively positioned on a powered turntable. A keyed jig positions the work on the turntable, always in the same relative position, and the tip of the endoscope comes up through the central bore.

Electrical controls give the turntable start-stop rotation and variable speed to suit the inspection in hand, and there is a degree scale for logging the position of any defects observed.

Unlike the rigid endoscope often used for this purpose, the new tool can be adjusted for each inspector and gives a relaxed position with the minimum of component handling. The intrinsic flexibility of the probe also means it is less susceptible to damage. More from 1A Jennings Building, Thames Avenue, Windsor, Berks (Windsor 64356).

It is a thixotropic material, similar in appearance to white emulsion paint, and can be applied by brush, paint pad or roller. It does not form the usual rubbery "cobwebs" or "string". Both of the surfaces to be bonded are coated with UniTak, and the coatings change from white to transparent when they dry, indicating they are ready to be bonded, and eliminating guess-work.

Coatings dry in 10 to 20 minutes in normal room temperatures, but bonding need not be carried out for up to 40 minutes after drying occurs. A permanent bond is formed as soon as the surfaces are joined.

In addition to the new materials that are bonded with contact adhesives, the new product can be used with solvent-sensitive materials such as polyvinyl chloride.

Applicators, such as a brush, can be washed out under a tap, while surplus adhesive or splashes can be mopped up with a damp cloth—the adhesive is easily washed from the hands. No solvent-based cleaning fluid, creating a further hazard, is required.

One litre (£3.24) covers up to 15 square metres (compared with 2½ litres using conventional contact adhesive). UniTak is also available in tubes and 4 litre cans (54p and £1.08).

Part of the recent modernisation of the 95-year-old No. 4 dry dock at Southampton included the motorisation of the two equally tall peacock flooding valves. In the foreground is one of the Syncropak valve actuators now being used. The actuator, together with special shafting and a double universal joint to operate the valve stem

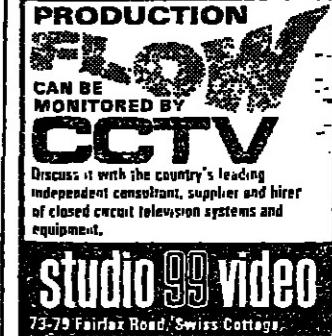
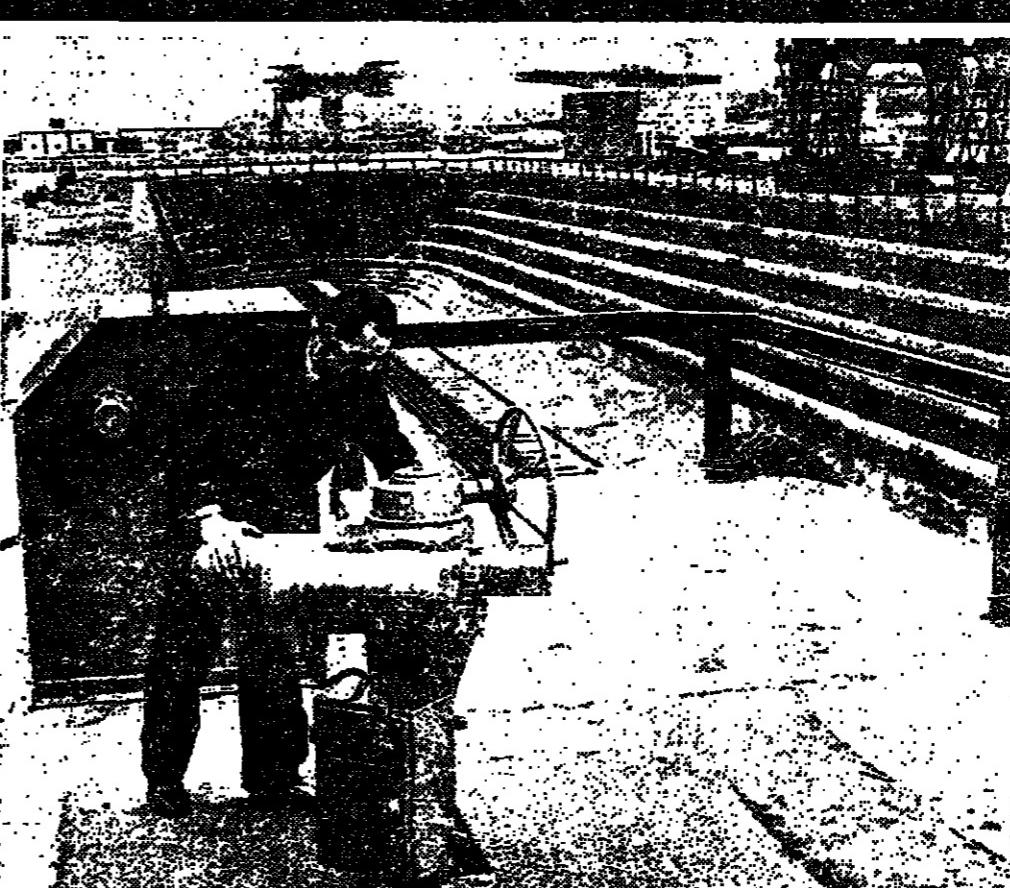
measured automatically by a special developed gauge.

The Harwell gauge, for which Plessey Radar has been granted a manufacturing licence, is entirely automatic and records its results in a form that can be readily analysed by a computer.

It has the additional advantages that the measurement is unaffected by normally occurring turbulence or suspended solids in the water, and is able to measure a reverse flow—for example in tidal rivers or under oscillatory flow conditions. More from Building 329, AFER, Harwell, Didcot, Oxon OX11 0RA (0235 24141 ext. 2168).

Pulses of energy are sent in both directions along a diagonal path across the river, because the signal is moving there is a difference in transmission time between upstream and downstream pulses which is a direct measure of the velocity of the river. This can be converted to volume flow if the profile of the river bed and the depth of water are known.

The former is accurately determined before the installation is made and the latter is



TRANSPORT

Container hoist lifts 15 tons

TWO NEW products will be featured by Telehoist at the Commercial Motor Show (Earl Court, October 24-October 27), the biggest container-handling system the company has made, and an automatic, electronically timed greasing system for vehicle chassis.

Taking a maximum load of 15 tons, the CH Ten-01 Load Lifter holds containers up to 40 cubic yards capacity. A double-arm system gives vertical and lateral movement to the container, and offers greater manoeuvrability than the up-and-over type. The bed is 823 in. wide. Internal dimensions of the standard containers are 19 ft x 8 ft 6 in x 8 ft 8 in., but the equipment can handle almost any other make of container designed for self-hoist lorries.

Using a cable with one end anchored to the chassis and the other to the lip of the smaller containers, loads can be discharged into a larger container, another vehicle or a rail truck.

The company expects the equipment to go to local authorities operating high-volume waste clearance schemes on a split tipping station basis, but because it can handle almost any container, it will be of interest to waste and scrap operators.

Air operated and working on a 24V d.c. electrical system, GreaseMaster will also be introduced by the company. It delivers metered shots of grease at 100-120 p.s.i. at up to 150 chassis lubrication points in a pressure phase cycle of 90 seconds.

The grease has been specially developed by two leading oil companies. Supplied in a screw-on disposable two-pint canister, it is enclosed in a rubber seal to prevent ingress of dirt and air.

Delivery to the greasing points is 0.0083 or 0.001 cubic inches, and the electronic timer/meter provides regular greasing shots based on the length of time the vehicle's lantion is on.

A warning light indicates the need for grease canister replacement. The company says a six-wheeler on typical commercial work should need only two such canisters a year.

Telehoist is at Cheltenham, Glos, GL51 9SH (0242 21355).



Harmonisation in clean air

BY DAVID FISHLOCK

in close agreement on the method used by the British, a 2,000 MW power station—but usually summed up as "best practical means." Britain's approach has been vigorously challenged by some ecologists as affording industry too much freedom of action, but has recently received the blessing of the Royal Commission on Environmental Pollution. As Mr. John Clarke, who takes care of environmental matters for the CECB, points out, it is really a very severe standard—there's no point in going for impractical means and it calls for the best."

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MATERIALS

Mastic will resist heat

A MOULDABLE form of Triton Kaowool ceramic (alumino-silicate) fibre has been introduced by Morganite Ceramic Fibres, Neston, Wirral, Merseyside, L64 SRE (051 386 5171). The mastic can be injected into pipes from a hand-held pressurised container. Typical applications include patching, sealing and caulking operations on furnaces and boilers, repairing the lining of equipment such as launders, for handling non-ferrous molten metals, and similar operations.

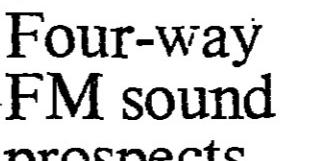
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through a "dog-leg" connection, was supplied by the Retrot Division of Rotork Controls, of Bath, Avon. Previously the valves were operated manually by a "T" bar and it took up to six men a considerable time to open or close them fully. The actuators now carry out the operation in about three minutes.

Given the present economic circumstances, any move by the BBC to introduce quadraphonic broadcasting that might degrade existing stereophony (which some parts of the country do not even have yet) could hardly be popular.

The BBC has not been too happy with existing systems for quadraphonic broadcasting: those that have good compatibility (that is, produce no degradation of sound for those receiving the normal stereo, over which quadraphony will be "laid") have been found to produce an inferior quadraphonic effect, while those giving good quadraphony have yielded poor compatibility.

Now, the BBC says it has the answer with a new system it has developed called Matrix H. The technique has apparently already been used on a recent promenade concert broadcast and a panel of experts found it to be good.



RADIO

Four-way FM sound prospects

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Head Office Editorial & Advertising Offices
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Telephone Day & Night: 01-248 8000. Telegrams: Finlumo, London
Telex: 886341/2, 882897.
For Share Index and Business News Summary Ring: 01-246 8026

Brisbane: George House, George Street, Brisbane, Qld 4000. Tel: 211-9417
Dublin: 5 Lower William St., Dublin 2. Tel: 78121
Edinburgh: 18 Hanover St., Edinburgh, Scotland, EH1 1JL. Tel: 216-4128
London: Permanent House, The Strand, London, WC2R 1LA. Tel: 216-4128
Manchester: Queen's House, 100 Deansgate, Manchester, M1 1PT. Tel: 216-4128
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Stockholm: 111/112, Sveavagen 10, Stockholm, Sweden. Tel: 700-547-5876
Sydney: 11/12, 180 Pitt Street, Sydney, N.S.W. 2000, Australia. Tel: 211-2121
Tokyo: 8th Floor, Nihon Keizai Shinbun Building, 2-12-1 Otemachi, Chiyodaku, Tel: 211-2121
Frankfurt: Frankfurt am Main, Im Hochhaus 13, D-6000 Frankfurt (Main), FRG. Tel: 254-6677 (telex)

WEDNESDAY, AUGUST 25, 1976

Unemployment up again

THE OBVIOUSLY newsworthy point is that the tendency for unemployment to narrow between figures for mid-August is that regions of traditionally above-the-crude total for the U.K. average and below-average unemployment has now passed 1m. and employment is still apparent accounts for 6.4 per cent of the Second, the drop shown of 4,800 labour force. This, of course, in the number of unemployed school-leavers makes the position look rather worse than it is, since another 45,000 school-leavers joined the register in the latest month while some 5.6 per cent of the labour force. The Department of Employment, after reviewing that, while there is now a different method of measuring good deal more flexibility about unemployment in different countries recently came to the conclusion that unemployment in this country, even some months ago, was higher than in Germany, France or Italy. The relative position has probably worsened rather than improved.

That said, it must be added at once that the figures for mid-August are not nearly so bad as in the previous month. In mid-July, the underlying level of unemployment, which since the spring had been rising at a rate of only about 5,000 a month, suddenly jumped up by 38,000: the rise in the subsequent month was back to 14,000. The seasonally-adjusted figures for unfilled vacancies, too, are more encouraging, with a net rise of 10,000 against an average of only just over 1,000 in the previous months of the year. The increase in the number of vacancies looks even more marked and consistent if one considers the gross number registered each month.

Explanations

Some tentative explanations can be found for the recent behaviour of the unemployment level. The fact that it has risen much more sharply in the past two months taken together than in the four preceding months is probably due in part to the legislation which came into force in March making it compulsory to give advance notice of redundancies: the number of notified redundancies has risen over the past couple of months. The fact that the unemployment figure for August is so much better than the July figure, on the other hand, may be partly due to the fact that the latter a much greater improvement in included a large number of adult students who had completed their course but had not yet found employment. Three other features of the latest figures are worth com-

Next year

Unemployment was expected to go on rising for some months to come. The first result of an improvement in business activity is likely to show itself in increased overtime and decreased short-time working, and the estimates of short-time working (which are admittedly distorted by the inclusion of "temporarily stopped" workers) do in fact show a decrease.

The official forecast is that the underlying level of unemployment will level out and perhaps begin to fall before the end of the year. Even if this forecast is justified by events, the gross (that is, not seasonally-adjusted) level of unemployment may move considerably higher this winter.

The real question, however, to which it is difficult at present to give any convincing answer, is how fast unemployment falls against the risk of losses if the working week is curtailed, but against a water rate that will surely take a further leap upwards next year, to pay for increased capital spending and, if it goes on much longer, for the cost of administering measures against the drought.

One of the most valuable reservoirs of advice is the industrial research associations, some of which—especially those concerned with textiles—have been taking a strong interest in water conservation measures for several years. The leading light in this area is Dr. Jack



David Fishlock examines devices to allow Britain's factories to re-cycle the water they use.

Ways industry can beat the drought

WETHER OR not it makes good advertising sense to borrow the Government's energy conservation slogan from the "Save it" campaign, there can be little doubt how closely the threatened water shortage parallels the U.K.'s energy worries during the days when it still rained. The chief difference is that a national water conservation campaign would not have to overcome the effects of long promotion of the use of water. However, this was scarcely necessary when we were all brought up to believe that generous application of the "universal solvent" was a good thing.

A water conservation campaign, however, would have to tackle widespread profligacy in water usage. It would also have to face the fact that some industries—textiles, for example—owe their origins in particular places to once-abundant supplies of water.

For industry, threatened with the possibility of a reduced working week, arguments over past failures to over-ride environmental objections and build more reservoirs, or to overcome electricity industry objections and use waste heat for desalination, are quite irrelevant now. What it wants are measures that can be taken quickly—and preferably inexpensively—that will keep the factories running.

Most of the proposals that have been drawing the headlines can be quickly dismissed: rainmaking (no clouds), desalination (takes too long to build plants), water by tanker (too costly) and boreholes (depends whether a factory has any water to tap and on its quality).

The cost can be offset

The message from the handful of water experts, whose calls for conservation have so long gone unheeded, is optimistic.

There is a great deal that industry can do—and do quickly—to help itself use less water. What is more, a little foresight in accounting will show that the cost can be offset not only against the risk of losses if the working week is curtailed, but against a water rate that will surely take a further leap upwards next year, to pay for increased capital spending and, if it goes on much longer, for the cost of administering measures against the drought.

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Leicester, who as the ebullient director of the British Launderers' Research Association, set up the Effluent and Water Advisory Committee (EWAC). Today EWAC includes about 18 research associations, several Government departments, the CBI and the U.K. Atomic Energy Authority. Dr. Leicester, today an industrial consultant and EWAC's chairman, admits that he failed to persuade many laundries of the value of his novel continuous processing technology with its built-in facilities for minimising the demand for water. But he is convinced, none the less, that even the two-thirds of the industry still using batch-processing methods could, for a small outlay on tanks, pumps and pipework, re-use the almost clean final rinse water at the start of the laundering process.

In laundering, this "counter-flow" use of water can reduce the water demand by more than half, claims Dr. Leicester. Still more to the point, it is a measure many disparate industries can use—textiles, metal finishing, food processing, for example. Each would have to tailor the counterflow principle to its own requirements, which may include disinfection (for food) or storage. But the main point is that it requires little more than the skills of a plumber to install, and can make an immediate reduction in fresh water demand.

Individually, the research associations have been advising their members of specific conservation measures they can adopt. Food processing is a particular heavy consumer—it may not be appreciated elsewhere that it takes 100 tons of water to produce a ton of Scotch or a ton of dried milk. Advice just issued by the Food Research Association, based on a major survey of the industry's water use, includes such tips as using detergents instead of water pressure for plant cleaning, taking more care to prevent food becoming burnt or dried on to plant and organising longer runs of the same product. But its first piece of advice is perhaps the most universal in application—namely, analyse each activity critically for its water demand. In other words, the research association is proposing a "water audit" of the kind that is already proving so successful in plugging energy leaks in some industries.

At a more sophisticated level, the Food Research Association's scientists at Leatherhead have set up the large rig illustrated here, designed to reprocess waste liquors and recover both water and nutritious materials—protein, carbohydrate or fat—from food processing. The scientists are inviting companies to give them access to processing lines, so that genuine

samples of contaminated water almost as pure as distilled water can be run through the rig, —say, from a brackish (salty) borehole on a manufacturer's own land.

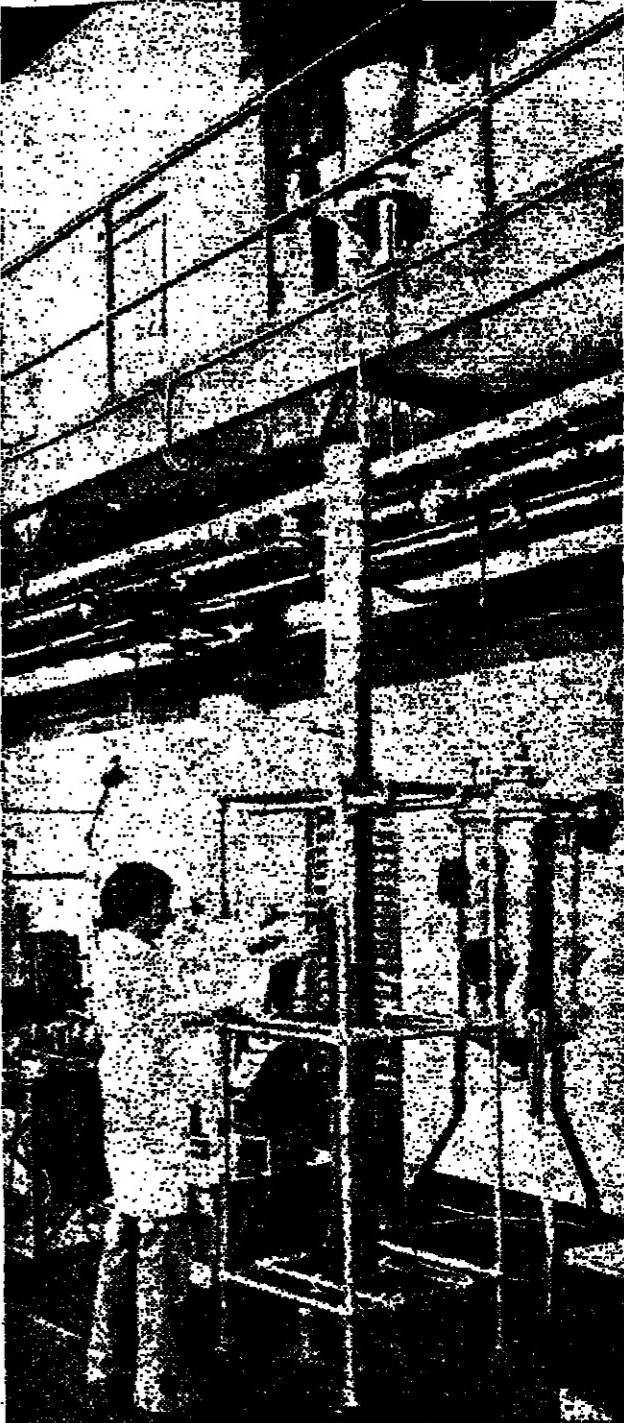
On the other hand, reverse osmosis cannot cope with more than fairly low levels of contamination. A mine water or sewage may need a preliminary cleansing operation by cruder methods of filtration. Moreover, if the final product must also be drinkable or is to be used with food processing, a further stage of sterilisation will also be needed. The outcome can easily be a water cost several times the going rate, for water of a quality higher than is really necessary.

ICI is the first major industrial user of reprocessed sewage as a water supply in the U.K. at its Avonmouth operations. The company has a subsidiary, ICI Pollution Control Systems in Cheshire, marketing technology for the treatment of dirty water. Quite independently, however, its Brixham Laboratory in Devon provides a consultancy service for all divisions of the company and also for other companies on water problems.

Similarly Harwell, the U.K. Atomic Energy Authority's big laboratory in Berkshire, works closely with EWAC. Dr. Leicester's industrial advisory committee, to provide advice based on its experience as a major and highly sophisticated industrial water consumer. The laboratory normally takes 1m. gallons a day from the Thames and purifies it to potable quality. It also carries out its own studies of advanced water treatment technology. One problem Harwell anticipates once the rain starts to fall again is a high nitrate content, deriving from both natural and artificial sources, flushed out of the parched soil, which its present water technology will not extract. Therefore it plans, with the permission of the Thames Water Authority, to use boreholes adjoining the laboratory.

In the 1960s the U.K. AEA managed a major Government-sponsored development effort to develop a range of new water treatment technology, aimed chiefly at helping industry to open new export markets for desalinating sea water for arid nations. The programme worked closely with such U.K. companies as Simon Carves, Aiston and Patterson Candy International. The conclusion must be that the water cost would average about £3.50 per 1,000 gallons for a continuous output, and could easily double owing to the high maintenance necessitated by corrosion—if the plant were operated only intermittently, as is the Jersey plant.

In any event, big desalination plants would take 15-24 months to build and thus could offer water technology looks no short-term solution. Even remaining a branch of small plants, of a size that might interest individual companies, would take six months to construct, and U.K. might run into serious capacity problems with such paratively simple components as salt-resistant that can husband water sup-



Food industry scientists are inviting manufacturers to test their ideas for purifying waste waters on apparatus at the Food Research Association at Leatherhead

How not to take the drought seriously

IT IS HARD to see quite what the Government expects the public to make of yesterday's decision to make Mr. Denis Howell the Minister with special co-ordinating responsibilities for the drought. Although water supply has been one of Mr. Howell's Ministerial responsibilities along with pollution, sport and recreation ever since he was appointed to the Department of the Environment as a Minister of State more than two years ago, the Ministerial name which lately has come to be identified as in charge of the Government's response to the deteriorating water situation has been that of Mr. John Silkin, the Minister for Planning and Local Government, in the same Department.

Mr. Silkin is in the Cabinet whereas Mr. Howell is not. The official explanation yesterday was that Cabinet Ministers like Mr. Silkin have too many other matters on their hands to be able to concentrate on the day-to-day co-ordination of drought measures whereas Mr. Howell—who is presumably rather less heavily employed now that the Olympics are over—is much better placed to give the water situation his single-minded attention.

Potential

This will just not do. The potential seriousness of the situation has been gradually dawning on everyone as the drought has become more protracted. If the point has now been reached where emergency action involving several Government departments appears to be called for then the role of Ministerial co-ordinator requires someone with a far heavier political clout, the financing Minister like Mr. Howell. If that point has not yet been seen water charges and the reached and this still seems most appropriate structure for the position then the water supply industry will public are not likely to respond all be matters of major political very kindly to the news that import.

MEN AND MATTERS

Haydon volunteers for Dublin

I'm not scared to go to Ireland. I have always been interested in the country and shortly after Ewart-Biggs's tragic death I let it be known I would be happy to take over. I was in line for a promotion at the time and knew which postings, more or less, were available."

This was the forthright response yesterday of Robin Haydon, currently in Valletta as High Commissioner in Malta, and his posting as the new Ambassador to Ireland was confirmed. The adjective commonly used to describe Haydon has been "jovial." There must be plenty of grit in his character, too.

In his willingness to speak up

publicly, his style is the same as that of Ewart-Biggs and a contrast to that of several previous Ambassadors to Dublin. But then Haydon continues the policy which began with his predecessor's appointment of upgrading the Dublin job,

previously regarded as a retirement posting. Also reinforcing the impression that this an Ambassador whom the Irish will get to know about quickly is Haydon's Foreign Office background, with a bias toward jobs in public relations, stretching from an assistant Press attaché's job soon after he joined in 1946 to being head of the News Department from 1967 to 1971. He then got his first Ambassadorial posting, to Malawi, but was called back in 1973 to become the second former head of the News Department to be installed by Edward Heath as chief press secretary at No. 10. When Labour came back to power in 1974, he made it clear that

power, the politicising of the No. 10 appointment became clear when Haydon was replaced (the Malta job coming up three months later). Haydon had had less than a year in Downing Street, but that year included Sunningdale, so while he said yesterday that he did not claim to be an expert on Irish affairs, he is not a novice either, and Sunningdale will have involved contacts with Dublin as well as the Northern Ireland Office.

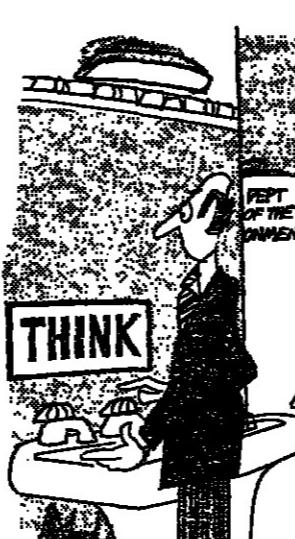
Much of the talk between Dublin and London on terrorism, particularly in this period of wide divergence between British Government and British Army opinion, is naturally done direct, rather than through an ambassador. Indeed a large part of Haydon's job in Dublin will be taken up with something very different, the lengthy exchanges between fellow EEC members on what is happening in Brussels.

But in picking Haydon, 56, for this job, Britain appears to have decided that it needs someone to put its Northern Ireland case forcefully and publicly at a senior level.

The same point applies to the longer-term issues which the drought has raised. It is now clear that, unless there is an abnormal amount of rainfall during the coming winter and next spring, restrictions on water usage will have to be maintained in many areas for much of 1977. If it appears that a larger margin of reserve water supplies should be provided on a permanent basis than the role of Ministerial co-ordinator requires someone with a far heavier political clout, the financing Minister like Mr. Howell. If that point has not yet been seen water charges and the reached and this still seems most appropriate structure for the position then the water supply industry will public are not likely to respond all be matters of major political very kindly to the news that import.

ASC loses Norris

One way of silencing an embarrassing critic is to invite him to join you. The uncharitable may have thought that this influenced the accountancy bodies when they invited Harry Norris, finance director of Oldham Estate, whose accounts were qualified on just this point. The ASC, as disclosed yesterday, has climbed down on its deferred tax standard, postponing its implementation until the Morpeth Committee reports. It seems that when Norris receive his invitation to join the ASC, he made it clear that



his views on these two issues and on others like the treatment of associated companies, would not change. But somewhere between an announcement in late June that Norris would be joining the committee and now, when he should have started working on it, there was a parting of the ways. He won't be joining. Neither side wants to go into details about the unfilled appointment.

Norris emphasised yesterday that his views on the stock valuation standard were not necessarily those of George Wimpey but he could not say whether Wimpey's 1976 accounts will comply with the new ruling. If Norris has his way they probably will not and auditors Deloitte and Co. may be expected to qualify their report.

On the deferred tax issue, where many auditors anticipated formal implementation of the standard and, on the basis of the draft standard, had been merrily qualifying accounts for some time, there may be one more wrinkle. An ASC meeting comes into force this year. The standard allows companies to take profit on contracts before they are completed. Some accountants find this unacceptable. Norris is one of them. He also feels the standard is too vague about how profit should be calculated.

Norris also has objections to another standard, that on deferred tax, a crucial one for property companies (and apart from Wimpey's growing property interests, Norris knows all the issues as a director of Oldham Estate, whose accounts were qualified on just this point). The ASC, as disclosed yesterday, has climbed down on its deferred tax standard, postponing its implementation until the Morpeth Committee reports. It seems that when Norris receive his invitation to join the ASC, he made it clear that

Beyond them

What would happen if all the graduates of the London School of Economics were laid end to end? They would never reach a conclusion.

Observer

Free introduction to BRITAIN'S MOST IMPORTANT PRIVATE TAX SERVICE

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Which tandem annuity scheme could save you thousands

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Please send me, by return of post, details of Free trial offer.
Name.....
Address.....

Adrian Hamilton has just returned from Sweden, where he has been studying the Swedish equivalent of the NEB.

Problems of a state-owned conglomerate

Swedish state enterprise imperatives, and the politicians, any, the mines-to-drugs intent on unloading on to the foreign group, has for long held up as the example all the political and social problems associated with the UK. National Enterprise Board should be. So the nuclear power industry.

so that the Swedes could "Mr. Per Sköld, Statsföretag's

given for becoming bored tough managing director, has the tramping hordes of argued from the beginning that, visitors, eager to learn while he is ready to take on example, just as they could these problems, it can only be given for becoming irri- after the Government itself has with the outsider's refusal decided what its objectives are the company in its own and after he has agreed what "social" price is to be put on

now more than ever the achievement of those aims.

Politicians of the ruling party,

for their part, have increasingly expressed dissatisfaction with this Calvinistic view of the State

company's role to act primarily on commercial lines and they have questioned both the size and independence of the organisation that they have created.

After a series of inconclusive confrontations with the state company, Mr. Rune Johannsson, Industry Minister, is reported to have suggested that not only had Statsföretag grown too large to control, but that it ought to be split into separate sectoral divisions for steel, ship-buildings and pharmaceuticals and oil, which would be managed more easily for the national good.

It would be easy to exaggerate the tensions in a society which—for all the pre-electoral political atmosphere where the ruling party has been seriously challenged in popular favour for virtually the first time in over 40 years—remains one based on consensus and inter-party agreement on industrial affairs.

Yet, recent events form a watershed for Statsföretag and raise the question of what its role should be after six years' existence.

Those six years have been spent largely in getting the

state holding company off the ground and rationalising its doubled from SKr12m, in just the last itself but the diverse and scattered assets. Unlike the NEB Statsföretag was born not out of diversity of ill-assorted political ambitions and Civil Service compromise, but of a general desire to do something positive with the recession fairly successfully depths and to invest more and spread of state companies in terms of employment, has more in processing equipment which had grown up after generations of ad hoc intervention the last year and half in its kets. It is also involved in an export-oriented sectors and ambitious programme of diversification.

The consolidated accounts Statsföretag, with its heavy emphasis on oil, industrial

have shown a steady growth phasis on the basic industries minerals and possibly uranium.

and success until the recession such as iron and pulp, has ASSI has been hit by declin-

The problem has been not has also managed to make political resignations and hidden losses, investigations this year have revealed new chances of the company ever achieving profits even without the new project. With new expenditure, the problems seem virtually insuperable.

Statsföretag's executives seem

reasonably confident that, if left

to themselves, their problems

can be overcome by balancing the successful against unsuc-

cessful parts of their conglomerate, and also by forcing the Government to pay the full price for any non-commercial decision to continue steel-making in northern Sweden or shipbuilding in the west. Having gone so far down the road of developing a commercial holding company, there are some executives who would see the company progressing along com-

mercial lines, perhaps selling off certain parts and possibly even putting the group's shares on the market.

But even within this self-

reliant concept, the company

would still be forced to decide

if nothing else because of

the overall financial constraints

it is approaching—whether to

put its major investment into

its declining heavy end, thus

becoming a lower-growth hold-

ing company for Sweden's

industrial sectors which cannot

survive without major capital injection, or to put its money

increasingly into newer and

higher-growth industries to

replace the declining ones.

There are those within it who

feel that it can do both. But on

the basis of its present size and

financial strength it would seem

doubtful.

Nor is it by any means clear that it will be, or ought to be, left alone to decide this future by itself. To date, Mr. Sköld (who has already shown himself prepared to fight hard for his principles when he resigned from the Board of NJA rather than accept responsibility for the new steel project), has fought a fierce and successful action against Government imposition. He has refused to take on any new responsibilities in shipyards until a commission has produced a national strategy for the industry and Statsföretag's role in carrying it out can be costed (a study which will take a year or more to complete). He has argued vociferously for Government aid to meet NJA's continuing losses and has publicly stated his objections to the new steel mill project and he has hammered home again and again in private and public his company's primary duty to act along commercial lines.

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APPOINTMENTS

J. Burrough heads new division of Racal Electronics

Racal Communications has appointed Mr. John Burrough to head a new division specialising in planning and design monitoring surveillance systems for world markets. He also becomes a director of Racal Communications Systems. Both companies are members of the RACAL ELECTRONICS GROUP.

Mr. Burrough was in Government service in the communications field for 30 years. He joined the Civil Service as a Principal in 1947 and became Under-Secretary in 1967. For the past six years he has held senior posts in communications in the Civil Service.

* Mr. Alasdair S. Auld has been appointed an executive director on the Board of ALBERT MARTIN HOLDINGS.

* Mr. John F. Sharpe has been appointed marketing director of GPG PRODUCTS. He joins the company from Povair.

* Mr. Peter Desborough, export administrator manager of Johnson and Johnson, has been elected chairman of the Council of the Society of PRINTING INDUSTRY EXECUTIVES. Mr. R. Michael Blumson, export office manager of Robinson Bros., has become deputy chairman of the Society.

* Mr. Roy Smith, the BRITISH PRINTING CORPORATION director responsible for the Sun Group, is to become the corporation development and technical director for the Print House. Mr. Clive Bradley will become chairman of the Sun Group in addition to his present responsibilities for the commercial printing group and he will also join the main Board of BPC. The appointments are from September 1.

* Dr. D. P. McHugh has joined the group marketing directorate of the Birmingham Mint.

BSC has half share in Alloy Steel Rods

Financial Times Reporter

Johnson and Firth Brown has sold its 25 per cent stake in Alloy Steel Rods of Sheffield to the British Steel Corporation for £34,000, raising BSC's stake in its North Sea activities. Occidental is the operator for the Piper and Claymore fields.

ALUMITE MANUFACTURING COMPANY has been formed to provide an on-the-spot service in seamless guttering for domestic, industrial and commercial premises. It is an associate of Windowcraft. The Board of the new concern comprises Mr. J. T. Dennis, chairman; Mr. R. Horrobin, managing director; Mr. A. Smith, financial director; and Mr. D. Woodward, marketing director.

Capacity at Alloy Steel Rods is to be increased from 45,000 to 65,000 tonnes a year by a £125m. development. Though the scheme will officially be financed internally, it is likely that the capital injection will be made by the two partners.

BSC's decision to expand the range and quantity of alloy and stainless rods produced by Alloy Steel Rods for wiremaking will mean the rundown of its bar and rod mill at Stocksbridge, also in Sheffield, with the loss of just over 200 jobs.

That is likely to take up to a year. Talks are continuing with the unions and staff on redeployment in the area. The closure will not affect the rest of the BSC complex at Stocksbridge.

The plant at Stocksbridge was, BSC said yesterday, too old to warrant the major investment needed to meet international competition in the production of heavier rod coil weights.

Alloy Steel Rods is almost wholly engaged in the hire-rolling of BSC-produced stainless, alloy and special billets to rods and is a major supplier both to its Stocksbridge wire department and to Arthur Lee.

The deal is the second in recent months in which Johnson and Firth Brown has divested itself of rod mill interests.

Earlier it sold its Manchester wire rod mill for £4m. to Manchester Steel, whose Norwegian owners Elgen Spesverket then announced a £500,000 equipment spending programme.

Occidental agrees to State stake

FINANCIAL TIMES REPORTER

ANOTHER major American oil company, Occidental Petroleum, has conceded the principle of 51 per cent participation by the British National Oil Corporation in its North Sea activities. Occidental is the operator for the Piper and Claymore fields.

Occidental's chairman, Dr. Armand Hammer, who was in London for publication of his biography larger than life, said yesterday that his company had submitted detailed proposals to the Department of Energy which could lead to the corporation gaining the right to 51 per cent of the oil produced by the Piper and Claymore fields when they come on stream.

It is understood within the oil industry that negotiations between the company and the Department of Energy are far advanced and most early differences have been ironed out.

Dr. Hammer also says Occidental will certainly be among the companies bidding for production licences in the fifth round, for which the application list opened last Friday. Applications must reach the Department of Energy by October 5.

Occidental is the operator for a consortium in which it holds a 36.5 per cent interest. Its partners are Getty Oil (23.5 per cent), Thomson Scottish (20 per cent) and Alfied Chemicals (20 per cent).

The Claymore field development began a year later than Piper but, although less rich,

with a maximum production potential of about 140,000 barrels a day, it has been developed in record time and should be on stream by the third quarter next year. Both fields will produce via the Piper oil pipeline to Occidental's terminal at Flotta.

De Beers is lifting its interim

to 12.5 cents (\$p) but states that

this is in line with the intention

to reduce the disparity between

interim and final dividends. For

last year there was an interim of 8 cents and a final of 20 cents.

However, there seems no question

of the current year's final dividend

reducing still further a minimum total

of \$2 cents can be expected from

likely year's earnings of at least

53 cents (\$2p).

The latest half-year's earnings

are inflated to a modest extent

by the results of the Diamond

Purchasing and Trading Company

which became a subsidiary on

January 12 previously only

its dividends were taken by De

Beers' shareholders. On the other hand

the tax charge has advanced after

last year's extraordinary reduction.

The basic rise in earnings

reflects the still buoyant market

for small gems and a recovering

demand for larger stones—factors

which should bring a welcome

reduction in De Beers' diamond

stocks which amounted to

£340m. at the end of last year

—upped with the full six-month

devaluation of South Africa's 17.3 per

cent revaluation of the pound

in January and also of January's 3 per cent rise in gem prices.

On the basis of a 33 cents total

dividend for 1978, De Beers would

yield just over 11 per cent at last

night's London price of 194p and

would return considerably more,

of course, to a non-premium

payer. These historically high

yields, however, are only to be

expected in view of the civil

unrest in South Africa and the

political uncertainties facing

South West Africa which provides

a sizeable slice of the group's

profits.

In the light of this, the

Department of Trade has asked

flying clubs and business aircraft operators for their comments, and it is possible that the department may hold a meeting with all interested parties before the final changes in the law are settled.

MINING NEWS

MINING NEWS

Half-year profit boost from De Beers

BY KENNETH MARSTON, MINING EDITOR

THE RETURN to buoyant conditions in the market for diamonds is reflected by sparkling half-year results from De Beers. Net profits in progress in an effort to reach

for the six months to June 30 have jumped to R147.9m. (£94.9m.) from R109.5m. in the first half of last year, the 1975 total being

R220.7m. Furthermore, the 1975 Government continues to support

the International Monetary Fund

instituting aid to the mines. The industry will be in a very serious

position."

McINTYRE EARN LESS FROM MORE

AN IMPROVEMENT in half-year earnings from its coal and base metal mining operations, Canada's McIntyre Mines reports lower consolidated earnings of \$4.11m. (22.34m.)

per share are 37.5 cents

against 35.6 cents last year

and the final dividend increased to 130 cents

marking a total of 17

(\$10.3m.) against 16.5 cents.

Investment income is

lower at R25m. while sh

aring profits have come

R2m. from R3.5m. Trade

on the other hand, have

improved results from

mining and industri

in the balance sheet,

ings have risen to R12.8

as a result of the down

last year of the \$33

dollar loan plus i

borrowings from the

subsidiaries.

As far as the current

concerned, a sharply

revenue can be expect

gold which provided

24.8

of investment income in

Diamonds and platinum

should contribute mor

income for the indust

ries may not be much.

The modest increase in t

he final suggests that "R

the West African Sande has

resumed full-scale beach mineral

takes a reasonably confid

mining operations at its Western

the orlook. The sha

Australian Yoganup deposit in £131 in London yester

response to increased demand for assets at June 30 equale

menite by the European pigment (£32) per share.

Warning over oxygen 'misuse'

oxygen to "sweeten" th

a confined space when th

becomes stale.

Health and Safety Executive.

Clothing and materials which

do not burn readily in air will

burn fiercely and, in confined

spaces, frequently lead to fatal

accidents if the atmosphere has

been enriched by oxygen, says

the leaflet.

It says that in shipbuilding

construction, it is a common

but dangerous practice to use

two years.

REPORT TO INVESTORS from a company called TRW

TRW sets Second Quarter and Six Months' record.

TRW Inc., a major international supplier of high technology products and services, reports record second quarter sales, earnings, and earnings per share.

Second quarter sales were

\$743.8 million, an 11% increase over

1975 second quarter sales of

\$667.1 million.

Earnings after taxes and earnings per share rose 31% and 34% respectively, reaching \$37.8 million, or \$1.18 per primary share compared with restated net earnings of \$28.9 million or \$.88 per primary share a year ago.

1976 first half results also set

records. Sales reached

\$1,466.3 million, compared with

\$1,275.9 million for the first half of 1975. Earnings after taxes reached

\$64.3 million, or \$1.95 per share, a

highly favorable comparison with

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Hughveld sees further gains in 1976/7

RICHARD ROLFE

GLO AMERICAN group's ISCOR. Availability of export steel and Vanadium orders ensured capacity operation in which Newmont, with a good market over-the-bank held large seas for semi-finished steels, has just come sections.

On the Vanadium side, which year of record profits - 30 and forecasts a probably accounts for about 40 per cent of profits, recovery was noted in 1976 and in the calendar year an improvement of 9 per cent in volume in 1975 is on the final review, is subject to shipping arrangements, export steel and to the reasonable demand sum."

Also reflect the acquisition, a local producer of alloys, transalloys, for

the next twelve months three new Vanadium-producing facilities will be commissioned in the west one of which is Hughveld's No. 6 furnace.

There is a possibility of over-production, but Mr. Boustridge believes that demand stimulated by new pipeline projects will absorb the additional capacity.

The Rand devaluation enabled Hughveld to win additional export orders after last September, but Mr. Boustridge warns that continuing cost increases are eroding the advantages gained by the adjustment.

As Hughveld foresees no improvement in the domestic market until 1977, maintaining profitable exports will be crucial and "extreme pressure will be put on shipping through South African ports and Maputo."

Apart from other costs, the recent rise in coal costs by 50 per cent (Mr. Boustridge is also chairman of Amatco) will squeeze margins directly and via higher power charges.

The balance sheet shows a further reduction in net current assets from R5.6m. to R7.4m. This is perhaps not the most feasible position to be in when facing capital commitments of R85m. on future product expansion over the next 18 months.

With cash flow running at R28m. last year and set to rise again in 1976/77 funding constraints will be manageable but there will be some constraint on dividends (2.5c per share last year).

However, the tax shield being built up by the heavy spending programme should enable liquidity to improve rapidly after 1978, though in current markets this is looking too far ahead for the shares now 14c to yield a historic 8.8 per cent.

Power profits at Sa-Laval

IN WALKER

E-TAX earnings of the Swedish dairy equipment manufacturers are 7 per cent. The report states. Equipment for the dairy industry accounts for 17 per cent of total sales and the order intake is somewhat higher than was the case in the same period last year. The total of Kr1.8bn. is stated in the company's annual report. The price for the whole of last year's production, including the agricultural sector, was Kr275m. on total sales of Kr3.5bn. This is due to the general recession approximately the same as in 1975. Forward investment commitments have been approved to the tune of Kr250m., especially within Sweden. This investment will be undertaken during 1977 and 1978. The liquidity position, already good, has continued to improve during the first half of this year. In addition, further funds will come from a new issue of shares which will take place during the most unsuitable time second half of this year.

U.S. COMPANIES

ConRail projects its deficit

BY PAULINE CLARK

W. U. S. Government over half a dozen ailing Northeast rail-lines on April 1 of nearly \$24m.

Although the Federal Government has injected more than \$2bn. into the concern, ConRail has yet to make a public forecast for the current year. But indications of the \$400m. loss are contained in a statement putting

the case for increased freight charges to the Interstate Commerce Commission (ICC).

The corporation is also reported to have told the ICC that it had been in operation for the first half until late June, of which nearly 98 per cent could be attributed to the freight business.

The projections made to the ICC, however, have been made on the basis of the Commission's particular accounting policies so that even if the forecast is correct, the reported figures at the end of the financial year could look a deal more flattering. The ICC method, for instance, is said to have shown a third-quarter loss of about \$65m. - more than 24 times higher than the figure actually reported by the corporation.

In addition, ConRail emphasized in its statement that the figures in the projection were a simple extrapolation of present trends and that it was difficult to forecast full year results on just one quarter's performance.

Mobil bid problems

MOBIL CORPORATION'S bid to acquire Irvine, a land-rich real estate and agricultural concern, is running into some potentially grave difficulties.

Last May, the oil company offered to buy Irvine's 36.4m. shares for \$200 a share. Owners of about 80 per cent of the shares, including the James

Irvine Foundation, which holds

S. African yield gap shows downward drift in market

BY OUR OWN CORRESPONDENT

THE SOUTH African stock market continues to drift down, with the Rand Daily Mail 100 Index now on 180 while the list of new lows is mounting, reaching 50 last week of which half were industrials and the other half Golds.

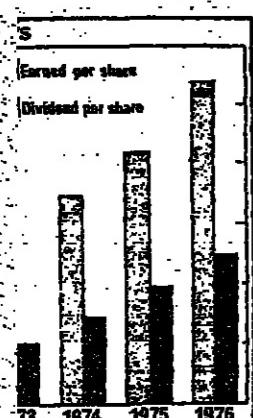
In previous bear markets the total has gone as high as 70 on growing volume, but so far volume remains comparatively slight, at about R2m. per day. For the first time in 13 years a yield gap has emerged, with long term government stock yielding 10.4 per cent and the average on Industrials a shade under 11 per cent.

Mr. Boustridge ascribes the improvement in the pipeline projects in Alaska, Canada, the Far East and Russia and says that in the next twelve months three new Vanadium-producing facilities will be commissioned in the west one of which is Hughveld's No. 6 furnace.

There is a possibility of over-production, but Mr. Boustridge believes that demand stimulated by new pipeline projects will absorb the additional capacity.

The Government rate, of course, reflects the obligation for institutional investors to invest 52 per cent of funds in approved fixed interest securities, and in open market conditions would normally be higher than the current 10.4 per cent. This proviso apart, however, the emergence of the gap should be a positive point for equities in due course.

Sentiment has not been helped by poor July trade figures, which showed a crude deficit on current account of R250m. with imports at a new high of R648m. However, this reflected a fast-minute inrush ahead of the 20 news has been from SA



Didier expects small sales gain

BY GUY HAWTIN

DIDIER-WERKE, West Germany's leading manufacturer of refractory and fire-proofing products, is expecting a group in optimistic, however. Although an unforeseen fall in profits cannot be entirely ruled out, satisfactory figures seem in sight. This is based on the first-half performance of the group's subsidiaries both at home and abroad and on the prospects of

the economic climate in the second half of the year. Turnover of the parent con-

JOHANNESBURG, August 24.

Breweries, which has embarked on a planned programme of asset disposals. Following its merger of the loss-making interest in Schweppes with Coca Cola, it is increasingly widespread view that a further slide to \$90 is probable were other adverse factors, and the risk remains either of a Rand devaluation or even more stringent import controls.

The flow of company results continues to be surprisingly good, with several more dividend hikes in the past few days, all reflecting the period to June 30. Asea South Africa, a subsidiary of the Swedish group, raised profits for the half year from R0.7m. to R1.5m. and forecast total dividends maintained at least at 15c per share, a target which looks modest enough with half way earnings of 28c. Hollards Metal, an office furniture and durables manufacturer, was up from R1.4m. to R1.7m. net for June 30, which translates into earnings up from 22.4c to 23.5c. However, the dividend has been held at 8.5c for the year after an increased interim originally suggested that the total might be a point or so higher, and the shares are 8.5c yield 13 per cent.

The second-half downturn was worse than envisaged by McCarthy and said to be the last quarter to June 30 were down by 10 per cent and 15 per cent, respectively in the overall car and commercial markets.

Apart from the sales decline, the McCarthy group had a problem in the heavy write-down yesterday after being priced at 98c on an 8.5c per cent. coupon. A 9 per cent. coupon had been indicated.

Dealers said that allocations on this issue were small. It had been watched closely because it is the first issue to be priced since the spin-off of new an non-traded at the end of last week threatened to weaken the secondary market in U.S. dollar Eurobonds.

In general the secondary market continues to hold up well, though some issues have been marked down in reaction to the primary market activity, and turnover has fallen.

First-half figures show that in the important fire-proofing sector orders have picked up substantially, although deliveries continued at a low level. The order book has risen 24.2 per cent since the end of 1975 and now stands at 165,800 tonnes compared with 133,500. The average monthly inflow of orders during the first half stood at 44,900 tonnes, 28.2 per cent up on the monthly average for calendar 1975 and 34.4 per cent up on the average for the second half of last year.

Commenting on the 1976 figure, the executive Board appears to be optimistic, however. Although an unforeseen fall in profits cannot be entirely ruled out, satisfactory figures seem in sight. This is based on the first-half performance of the group's subsidiaries both at home and abroad and on the prospects of

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Prices in retreat after early advance

BY OUR WALL STREET CORRESPONDENT

PRICES drifted lower after a firm start on Wall Street to-day, surrendering early, modest gains.

At 1 p.m. the Dow Jones Industrial Average was up 2.25 at 11,400, having slipped back to show a loss of 1.49 while the NYSE all strong

Closing prices and market reports were not available for this edition.

Prices had retreated from its morning advance of 12 cents to stand at \$54.43 down 5 cents. Initial strength was due to scattered bargain-hunting and technical considerations, following consecutive declines, but the absence of fresh new developments then tended to restrain demand.

The GAP Stores fell \$1 to \$61, while Coca-Cola lost 4½ to \$84 and Digital Equipment \$2 to \$102.

GM Motor surrendered \$1 to \$32 after reporting lower mid-August car sales.

Chrysler and General Motors

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Chrysler and General Motors

most active on the AMEX was up 1.46 to 101.27.

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Beere and Co., which reported higher quarterly earnings, added 2½ to \$56, but Walt Disney fell \$1 to \$47. Texas Instruments dropped \$1 to \$18.42.

Prices on the AMEX were higher and the index moved ahead 0.16 to 101.27.

OTHER MARKETS

Canada higher

Prices advanced in early trading as Canadian stock markets yesterday, so that the most notable gains were showing again.

Grids were down 3.50 to 223.53 and Base Metals lost 0.03 to 225.50, but Banks jumped 7.75 to 250.58, while Industrials put on 1.14 to 187.15, Western Oils 0.80 to 225.38, Papers 0.60 to 121.95 and Utilities 0.20 to 145.55.

The advance in Banks was prompted by a Federal White Paper outlining proposed amendment to the Bank Act, aiming at the banks Royal gained \$1 to \$C281, Canadian Imperial \$0.11 to \$C281, Toronto Dominion \$0.11 to \$C281, and Toronto Dominion \$0.11 to \$C281.

Petrofina rose in reaction to recent falls.

AMSTERDAM—After a weak opening, prices closed irregularly higher over a broad front.

Akzo and Phillips were steady among Internationals, where Royal Dutch fell 90 cents to 221.91, F111.9 and Unilever rose 40 cents to F114.4.

Higher higher Banks, Algemene Bank Nederland put on F1.5 to led downwards by Privaatbank off Kr.17 to 150½, while Com-

Bank of Nova Scotia—second most active Industrial on 22,366 shares—rose \$C1 to \$43.

In Western Oils Hudson's Bay and Oil and Gas rose \$C1 to SC27½ and Home Oil "A," volume leader on 23,500 shares—\$C1 to SC25.

PARIS—Most French shares recovered some of their losses in the previous 12 sessions in a technical reaction coupled with buying for the new Account. Volume was moderate.

Two issues making outstanding performances were CRM and Usines, in which trading was halted after the stock rose Frs.50 to Frs.50.50.

BRUSSELS—Most shares traded lower in quiet trading at the start of the new Account, but only Golds fell sharply.

Haus-Schmid, St. Rock and Electra rose against the trend, as did Solvay up Frs.75 to B.Frs.2,450. Vieille Montagne, Hoboken, Cockerill, Wagons-Lits, Gevaert, Mosane and Cometa, however, fell.

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Dutch Industrials were mixed: Bole Distilleries advanced F11.80, but Van Gelder Paper Mills rose F12.30 and KNP Paper Mills F11.30.

GERMANY—After a strong opening, shares slipped to close only steady. The Commerzbank Index slipped 2.5 to 741.5.

Brokers said Siemens was firm in early trading, as the market reacted to the issue's losses in the past week. Also, they said, the restored calm in foreign exchange markets buoyed trading initially, but substantial selling of Mannesmann down DM12 to 341—which on Monday reported lower first-half sales and warned of possible short-time working this autumn, depressed the market.

Motors were especially weak, BMW lost DM3 to 211 and Daimler DM2.50 to 342, but VW, which last week announced final agreements in its negotiations with Pennsylvania on a U.S. manufacturing site, rose 20 pfennigs to DM131.20.

Chemicals were steady, as were Utilities and most Machine Makers, but Stores were weak, except for Karstadt, which rose DM2 to 391.

OSLO—All sections quiet VIENNA—Narrow fluctuations in light trading.

COPENHAGEN—Sharply lower H.K. Dock at SKR18.40, and HK

Deck at SKR9.35, each gained 10 cents, while Svea Pacific rose 5 cents to SKR9.13.

AUSTRALIA—Lower in quiet trading, with late buying support from foreign buyers.

BHP fell 8 cents to \$A8.82, but the Bank of New South Wales put on 2 cents to \$A6.04 after falling to \$A5.95.

CSL lost 12 cents to \$A5.18, Tooth 1 cent to \$L1.93 and IAC 2 cents to \$A1.15, while TNT and Aus. Guarantees were also easier. All these stocks ended above their worst of the day, though.

TOKYO—Slightly higher, with prices generally moving narrowly in moderate trading. Volume totalled 100,000,000 (100).

Investors returned to the sidelines in early trading in view of the uncertain political situation, but later interest revived in Capital Goods Producers on reports that domestic investment would turn upwards this year after its two-year slump.

JOHANNESBURG—Gold shares eased with Western Holdings down R1.00 at R17.00 and Kloof off 25 cents at R4.60.

Metals were again marginally easier, but Copper-producer Messina was unchanged at R4.35.

Polygold was in Platinums

down 5 cents to R1.90.

Industrials tended a shade easier.

Communications, Insurances and Transportations and Commodities closed lower. East Asian fell Kr.7 to 332.

SWITZERLAND—Easier in most sectors for the fourth consecutive session, with losers outweighing gainers 39 to 20 in moderate trading.

Oerlikon-Buehrle, down Sw.Frs.

29 to 19.90, and Ciba-Geigy

Sw.Frs.20 lower at 1,400, were among the most actively-traded issues.

Insurances were firm, Banks

steady, but Financials mostly eased. Elektrowatt, leading to the new gainers, rose Sw.Frs.30 to 1,450.

Resources were firm.

MILAN—Marginal gains and losses were balanced in slow trading.

Selective demand carried

several issues higher, including Erida, up 1.5 to 12.25, Signis, up 1.7 to 15.12 and La Centrale, up L80 to L120. However, most "blue chips"—Fiat, Pirelli and Olivetti—declined.

HONG KONG—Prices recovered

after a weak opening to close

two active two-way trading.

Hutson rose up 7½ cents to

Skd.2,025 and Wheeleys steady to Skd.2,225 showed little re-

action to results announced

yesterday.

HK Bank at SkH18.40, and HK

Gold fell \$1 to 12 at \$104.3

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BUSINESS—Lower in quiet

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Sterling weaker

Sterling lost ground in the foreign exchange market yesterday to close at \$1.7785-1.7785, in terms of the U.S. dollar, a fall of 65 points on the day. Trading was not very heavy, however, but the authorities probably gave some support to the pound at various levels in order to slow the decline. Rates about the effect of the drought on the economy was a major factor behind the recent fall in the pound's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 30.5 per cent, after standing at 30.5 per cent, noon and 32.2 per cent in early dealing.

The U.S. dollar improved in the afternoon, against most major currencies, from the low level touched during the morning. Some support may have been given to the dollar by the U.S. authorities, which had been very weak against the D-mark in early dealings, partly in expectation of good trade figures from West Germany later this week.

The Dutch guilder remained firm, however, and the French franc also improved, to close at Fr.Fr.4,9670 against the U.S. dollar.

The dollar's trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, widened to 22.2 per cent.

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ARMING AND RAW MATERIALS

World zinc put rise forecast

RANCISCO, Aug. 24. Zinc production is about 6 per cent short tons by 1980, the improved world picture, the Bank of America reports here to-day, reports LIMA.

It said it's the outlook hints at a moderate upturn, with capacity utilization rising about 3 annually.

Prices in the past five years have risen substantially from excess capacity, the bank predicts will through this decade noted rising costs in materials and fuel to dictate price in about 8 per cent in 1980.

It said the areas to show the greatest mine and smelter growth are Western and Latin America, and Finland will add total of 250,000 new capacity, while Mexico has also planned to 0 tons.

town increases are in the U.S., Canada, Australia. As a result of the new in-mine and smelter growth are Western and Latin America, and Finland will add total of 250,000 new capacity, while Mexico has also planned to 0 tons.

modest Staff writers: prices on the London re depressed yesterday in gold and silver but the decline was the impact of the one in sterling. Nevertheless, all markets were, especially tin, cash price ended 120,452.5 a tonne.

production in India

CUTTA, August 24. Tea production during half of 1976 totalled 5 compared with 194.7 million tonnes in the same period of 1975. In the first quarter of (April-June), totalled just 1m. kilos short figure for the same 1975-76. However, in value, India earned 1m. more at £22.5m. of higher prices.

Lardinois attacks U.S. agricultural trade policy

BY OUR COMMODITIES STAFF

AN APPEAL for more under Market and America. "Last year the Community bought a lot of the U.S. market," said Mr. Pierre Lardinois, EEC Commissioner responsible for agriculture, at also had a \$4.5bn surplus on soybean convention in California farm trade with the Nine.

"We are partners too in soybean production," he said. The Community has also become a food exporter, so it could lead to some 12 per cent share in world market if rupture," warned Mr. Lardinois.

It said that during the last four months there has been a fair trade deficit of more than \$2.5bn. America by contrast had a farm trade surplus last year of \$13bn.

"We have the impression that America is purposefully creating agricultural trade as a one-way flow," said Mr. Lardinois. "You fresh free trade when it comes to other people's internal markets, but you practise rigid protection at home. For us Europeans, America has become the most protected farm market in the world."

Noting that the Community had stuck to its GATT commitment to allow U.S. soybeans and soybean meal duty-free access, "We, for our part, would like to see the partnership extended to cover more two-way traffic in farm exports."

A SERIES of proposals aimed at helping farmers during the drought crisis will be discussed by Mr. Fred Peart, Minister of Agriculture, at special talks to be held with the National Farmers Union next week. It was announced yesterday.

The impression given was that there was still a possibility of a "Greens" devaluation being considered at the next EEC Farm Ministers meeting on September 20.

The Minister said it was hoped to take fairly quick decisions on measures that would be practicable. Mr. Peart, reporting on the ministerial meeting held to consider the serious situation posed by the drought, said it had been agreed it was not necessary to

take an immediate decision on the Green Pound. But this was being kept under review and would be considered further as they saw more of the outlook for agriculture and food in the coming months.

The impression given was that the Minister said it was hoped to take fairly quick decisions on measures that would be practicable.

Mr. Peart said the dairy herd was holding up remarkably well in the circumstances but only at the expense of using up winter feed. Potatoes and other vegetable root crops were worst hit, and sugar beet was causing him some concern. He reckoned the U.K. had been hit by the drought as badly as anywhere in Europe.

Other proposals to be considered are grassland reclamation; reseeding grants; increased capital grants; subsidising fodder and water transport; as well as taxation relief.

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Delegates are trying to hammer out a joint position on the second international cocoa agreement due to come into force at the end of next month.

The discussions, expected to last four days, will be followed by a meeting next month of the International Cocoa Council.

Reuter

Farm drought talks planned

BY JOHN EDWARDS, COMMODITIES EDITOR

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U.S. crop progress report

CHICAGO, August 24.

MAIZE is mostly in good to fair condition in major U.S. producing areas, although moisture supplies became short over most of the U.S. Corn Belt. Crop development is generally normal or ahead of normal but behind last year, the U.S. Agriculture Department (USDA) said in its monthly crop report.

Sorghum remained in good to fair condition but lack of adequate moisture continued to slow development.

Reuter

Soybeans remained mostly good to fair but stress from hot, dry weather was increasing in major production areas as moisture supplies became short, USDA said.

Development was generally behind last year but ahead of normal.

Cotton was mostly fair to good but lack of adequate moisture was hampering development of most crops.

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Mr. Peart said the dairy herd was holding up remarkably well in the circumstances but only at the expense of using up winter feed. Potatoes and other vegetable root crops were worst hit, and sugar beet was causing him some concern. He reckoned the U.K. had been hit by the drought as badly as anywhere in Europe.

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STOCK EXCHANGE REPORT

Technical rally leaves equities well above day's worst

Index closes 4.4 down at 357.0 after having touched 352.3

Account Dealing Dates

*First Declara- Last Account Dealings dates

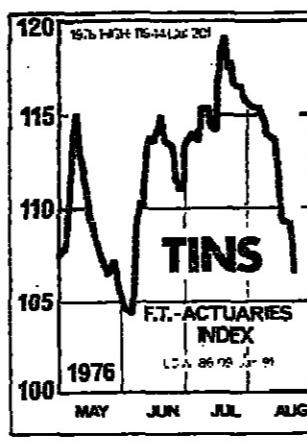
Aug. 9 Aug. 19 Aug. 20 Sep. 1

Aug. 23 Sep. 2 Sep. 3 Sep. 14

Sep. 6 Sep. 16 Sep. 17 Sep. 28

*"New time" dealings may take place from 9.30 a.m. next business days earlier.

and took the Gold Mines index well in fairly active trading and pite a modest rally late in the closing prices were only a shade easier for choice. Barclays off at a 178 low of 115p and touched 238p before closing. Bass Charrington cheapened 3 to unquoted at 245p, while Midland 93p, after 91p. Allied, however, recorded a fall of 2 to 249p, after 243p. Overseas issues, particu-



FT-ACTUARIES INDEX
1976

100 105 110 115 120

lately the Newsagent, drought-hit Wales, Johnson Mail Orders, lost fresh ground Mattley lost 12 to 233p in front of Empire Stores giving up 4 more at 249. In Shoes, and Pittard both finished 3 cheaper

over 60p, but Vaux lost 7 to 233p

in the market. Elsewhere,

Distributors came on offer and ended down 3 to 119p, after 115p,

and Teacher (Distributors) were 7 off at 230p. In front of today's interim results, Arthur Bell gave

up 4 to 130p.

Buildings continued to reflect recent pessimism about the industry's immediate future and closed with a fairly lengthy list of losses. R. Costain reacted 5 to 130p, while Taylor Woodrow, 32p, and Ellis and Everard, 18p, both closed 6 cheaper. L. Fairclough finished 3 off at 163p. Following the interim report, British lost 4 to 65p as did Stockton Johnson, at 78p. Bedford and Loxley were 4 off at 14p, down 3. Timbers were 4 off at 10p, after 105p. The only plus sign to be seen elsewhere was Pyle Holdings, a penny better at 32p following the previous day's fall of 11 on the dismal half-year results.

Timber sales, retreated further to 105p before ending a net 4 lower at 204p. Reynolds Parsons recently a particularly poor market on concern about the company's new power station orders, closed 3 cheaper at 1024p, after 101p. GEC were finally 4 down at 138p and Thorn Electrical "A" 6 softer at 212p. BICC managed to close a penny up on the day at 109p, while Philips' Lamp, reflecting the former investment premium showed a gain of 13 at 83p. The only plus sign to be seen elsewhere was Pyle Holdings, a penny better at 32p following the previous day's fall of 11 on the dismal half-year results.

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FINANCIAL TIMES STOCK INDICES									
	Aug. 23	Aug. 22	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14
Government Securities	61.66	61.69	62.14	62.16	62.34	62.36			
Fixed Interest	61.57	61.81	61.87	61.94	61.92				
Industrial Ordinary	357.0	361.4	370.8	375.6	376.4				
Gold Mines	82.0	85.5	90.3	91.5	93.0	95.2			
Oil Refinery	6.21	6.16	6.01	5.97	5.91	5.80			
Engineering Yachts	18.08	17.88	17.45	17.54	17.54	17.19	17.17		
P/S Ratio (net) (x 10)	8.20	8.29	8.49	8.54	8.51	8.63			
Debtors marked	5.289	4.802	4.287	4.476	4.627	4.934			
Equity turnover rate	—	—	65.08	61.76	59.42	59.26			
Equity earnings ratio	9.692	10.753	9.720	9.801	10.181				
	10 a.m. 375.11 a.m. 332.12 p.m. 329.12								

Based on 32 per cent corporation tax (x) NI = 1.12.

Basic 100 Govt. Secs. 157.18 24. Fixed int. 182.8 Ind. Ord. 1.77

Mines 12.53 SE Activity 19.02

Source: Compustat

HIGHS AND LOWS S.E. ACTIVITIES

	1976	Since Cumulative	Aug.
	High	Low	High
Govt. Secs.	65.31	60.19	49.16
Bank	(60.1)	(21)	(14.49)
Fixed Int.	84.43	59.75	50.55
Ind. Ord.	(82.2)	(21.2)	(17.17)
Oil Ref.	420.8	357.0	49.4
Gold Mine	246.9	82.0	44.2

Figures in parentheses show number of stocks per section.

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AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Review of the share prices previously shown under regional headings is below with quotations on London Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

		IRISH									
W. 207	19	Hibbons Brew-	85	Conv. 5% 30/82	83%						
ping	34	L.O.M. Stm. 51-	140	Alliance Gas -	55						
	23	Hok (Jos.) 25/-	225	Arnott	215						
W. 559	153	Kleen-e-Zee	31	-I Carroll (P.J.)	105						
oat	24	Lowell's Ship 51	97	Clandalkin	45						
oef	250	Nutn. Goldsmiths	26	Concrete Prod.	45						
U. -	15	P.M.A.	36	Hedon (Midge)	26						
Hoy	66	Pearce (C.H.)	25	Ind. News	32						
L. 109	22	Peel Mills	12	Int. Corp.	150						
	11	Robt Caledonians	56	Irish Distillers	49						
	26	Sayers 12/-	16	Irish Ropes	55						
L. 30	16	Sheffield Brick	53	Jacob	55						
oed 109	1526	Sherf. Refreshm.	135	Sunbeam	14						
E. 51	520	Shiloh Spinn.	24	T.M.G.	80						
gh 109	7	Sindall (Wm.)	98	Unidare	65						

GAL NOTICES

No. 002776 of 1976

HIGH COURT OF JUSTICE
Division Companies Court. In
the Matter of W. F. WHITLOCK & SONS
and in the Matter of The
Act, 1949.

IS HEREBY GIVEN that a
the Winding up of the above-
named by the High Court of
on the 18th day of July, 1976 at
the said Court by HANS
C., of 4100 Duisburg 12
West Germany, and that the
on 18 directed to be heard
Courtier Acting at the Royal
Justice Strand London WC2A
11th day of October, 1976 and
any creditor or contributory of the said
desirous to support or oppose
of an Order on the said
person or by his Counsel for
and a copy of the Petition
signed by the undersigned to
or contributory of the said
desirous such copy on payment
of the regulated charge for the same.
EDITH & CO.,
in House,
Colo's Inn Fields,
a, WC2A 3LZ
the Petitioners.

Any person who intends to
the hearing of the said Petition
on or send by post to the
notice in writing of his
to do. The notice must state
and address of the person
the name and address of
and must be signed by the
firm or his or their Solicitor
must be served or; if posted
by post in sufficient time
the above-named not later than
in the afternoon of the 1st
the same.

No 002779 of 1976

HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of PIERPOINT & SONS
(BUILDERS) LIMITED and in the Matter
of The Companies Act, 1949.

NOTICE IS HEREBY GIVEN that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was on the 19th day of August
1976 presented to the said Court by
GILMANS MASONRY LIMITED whose
registered office is situated at Grimms
Industrial Estate, Buntingford, West
Surrey, and that the said Petition is
directed to be heard before the Court
sitting at the Royal Courts of Justice,
Strand, London, WC2A 3LL on the 11th
day of October 1976 and any creditor
or contributory of the said Company
desirous to support or oppose the making
of an Order on the said Petition may
appear at the time of hearing, in person,
or by his counsel, for that purpose; and
a copy of the Petition will be furnished
by the undersigned to any creditor or
contributory of the said Company requiring
such copy on payment of the regulated
charge for the same.

LOVELL SON & PITFIELD
(ref: AM-6A)
5 Verulam Buildings,
Gray's Inn, London, WC1R 5LP
AGENTS FOR:
ANDERSON LONGMORE &
HIGHAM,
65 High Street,
Buntingford,
West Surrey, RH14 9QR
Solicitors for the Petitioner

NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on or send by post to the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person

NOTICE IS HEREBY GIVEN that
1. Thames Guaranty Limited (in Liquidation) of 25, Berkeley Square, London W.1., has relinquished the Principal's Licence issued pursuant to Section 3 of the Act.
2. Mr. W. F. Ransford, Liquidator, has made application to the Department of Trade pursuant to Regulation 5 of the Prevention of Fraud (Investments) Deposit Regulation 1944 (5 R & O 1944 No. S.54), for the release of the £369,979 13/- per cent. Premium Reserve Fund deposited in the Bank of England under Part II of the said Act.

11th day of October 1976,
the creditor or contributory of the
Company desirous to support or
making of an Order on the
Court may appear at the time of
the person or by his counsel,
purpose and a copy of the
will be furnished by the under-
signed my creditor or contributory of
Company requiring such copy
of the regulated charge for
RE CHANCE

suance of Section 4 of the Act.

3. Any persons having a claim on the
funds representing the deposit should send
their names and addresses and details of
their claim to the Assistant Secretary,
Companies Division, Department of Trade
and Industry, Sanctuary Buildings, Great Smith Street,
London, S.W.1, not later than 12th November 1976.

RD CHANCE,
Bisce.
Banchury Square,
L. E.C.V. TLD
for the Petitioner
Any person who intends to
the hearing of the said Petition
on or before by post to the
I notice in writing of his
to do. The notice must state
and address of the person
in the name and address of
and must be signed by the
or his or their Solicitor
it must be served on, if posted,
by post as a sufficient time
the above-named not later than
WIX SHB has relinquished the Principal's
licence issued pursuant to Section 3 of
the Act.

2. **James Gurney Investments**
Limited has made application to the
Department of Trade pursuant to Regulation
3 of the Prevention of Fraud
(Inflated Receipts) Decree 1944
(S.I. No. 1944-541) for the release
of the £500,000 3% Treasury Stock 1977
deposited in pursuance of Section 4 of
the Act.

3. Any person having a claim on the
funds represented by the sum should send
their names and addresses and details of
their claim to the Assistant Secretary,
Companies Division, Department of Trade,
Sanctuary Buildings, Great Smith Street,
London SW1, not later than Monday, 20th
September, 1978.

PUBLIC NOTICE

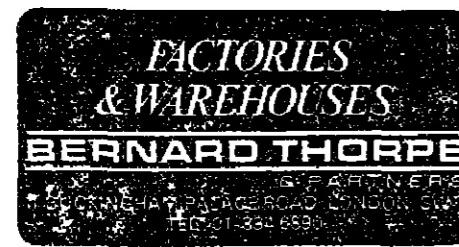
**H. M. LAND REGISTRY
LOST CERTIFICATE**
It is proposed to issue a new Certificate to replace the one described below that is stated to have been lost or destroyed. Anyone possessing the missing certificate or objecting to the issue of a new one should at once notify H.M. Land Registry, Lincoln's Inn Fields, London WC2A 3PH.
Land Certificate - Freehold Title No. NGL 120103. Minet House, 66-69, Princes Street, London E1 8BU. Proprietor -

Page 1

include 5 premiums where we are now using other methods. 5% above the last column means % increase. Old cost expenses. b. Today's price is no offer price. c. Estimated selling price. d. Distribution fees. e. Old cost price includes all except agent's commission. f. Includes all expenses of management. g. Previous data has on realized capital carried by the Govt. would be Single premium insurance subscription.

Shipping Engineering Project Services
Peckston
& Group

FT SHARE INFORMATION SERVICE



FINANCIAL TIMES

Wednesday August 25, 1976

Scammell Trailers

OO
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HOVERINGHAM NOTTINGHAM
060-745 3261

U.S. attacked by Lardinois on farm trade

BY ROBIN REEVES

BRUSSELS, August 24.

AN ATTACK on the agricultural trade policy of the U.S. as "a minority action"—"taken for very one-way street" was made good reason—and label them in-day by M. Pierre Lardinois, outgoing European Commissioner for Agriculture.

He said the Americans demanded free access for its farm exports but applied rigid protection against imports.

Speaking to the U.S. National Soybean Processors' Association in Monterey, California, Mr. Lardinois said in a speech released here: "You preach free trade when it comes to other people's internal markets but you practise rigid protection at home. For us Europeans, America has become the most protected farm market in the world."

Because of the U.S. attitude, an element of tension of mistrust even was creeping into Euro-American relations, he warned. "If this is not faced squarely, it could lead to some sort of rupture."

Common Market farm exports were being shut out of one American market after another. "We have been kept out of our dairy market by a rigid system of quotas. We are being pushed out of the market for canned hams. We have been displaced almost completely in the beet market."

Retaliation

"The U.S. is threatening action against our brusque exports. New health regulations are constantly threatening different minor products exported by the EEC to the U.S."

At the same time, the American administration lost no to talk about."

New peace hope for junior doctors

BY KEVIN DONE, INDUSTRIAL STAFF

ASOLUTION to the protracted dispute between the junior doctors' dispute appeared last night after a four-hour meeting between Mr. David Ennals, Secretary of State for Social Services, and leaders of the 19,000 junior doctors.

The executive will meet to discuss progress made in the meeting, for the understanding that the Government has broken an agreement made earlier this year to pay overtime rates during holiday periods or study leave.

Mr. Ennals said last night that the executive would meet to discuss progress made in the meeting, for the understanding that the Government has broken an agreement made earlier this year to pay overtime rates during holiday periods or study leave.

Last week the junior doctors threatened to take 24-hour strike within the pay code. He said action next Tuesday unless a "fair solution" to their dispute could be achieved.

Continued from Page 1

Jobless

payment is complicated not only by the continuing slack in the labour market which can still be taken up by increased overtime work, but also by the need to stabilise earlier this summer, but has risen by 135,000 to 1.1m. over the last month, because of school-leavers.

The number of unemployed school-leavers has fallen by 5,000 as a result of a final 45,000 joining the register and 50,000 leaving.

The present total of 203,000 compares with 168,000 a year ago and is still about one-third of those who have left school this summer.

This may be partly explained by variations in the proportion of those out of work registering as unemployed—this percentage appears to have increased, particularly for women.

Somewhat paradoxically, both female employment and unemployment have increased over the last two years with a narrowing of the gap between the percentage rate of male and female unemployment.

Women have accounted for two-thirds of the overall rise in recent months, although those left unemployed by the winter could still be just three months.

The total number of unemployed is higher than a year ago.

Weather

UK TO-DAY

MOSTLY hot, some mist and thundery showers. London area, Midlands, N.W., C.M., N.E., England, Lake District, mainly sunny. Wind S.E., force 6. Hot. Max. 28C (82F). S.E. England, E. Anglia, Cumb. S., N.E. England, Borders, Edinburgh, Dundee, Aberdeen. Fog on coasts, sunny. Wind S.E. light. Very warm. Max. 28C (82F). Cloudy on coasts. Channel Islands, S.W. England, Wales, Isle of Man, N. Ireland, Hill and coastal areas, cloudy at times, isolated thundery showers. Wind S.E. light. Warm. Max. 28C (82F). Cloudy on coasts. S.W. Scotland, Glasgow, Central Highlands, Moray Firth. Dry and sunny. Wind variable, mainly S.E. light. Very hot. Max. 28C (82F).

Argyll, N.W. Scotland. Sunny periods. Wind variable, light. Hot. Max. 24C (75F). Cooler on coasts.

Outlook: Mostly dry and sunny, cooler near coasts, isolated thundery showers in S.W.

LIGHTING-UP: London 20.03, Manchester 20.18, Glasgow 20.30, Belfast 20.34.

HOLIDAY RESORTS

Yester.	Today	Mid-day	Mid-day
London	24	25	26
Midlands	24	25	26
North	24	25	26
Scotland	24	25	26
Ireland	24	25	26
Wales	24	25	26
England	24	25	26
Channel Islands	24	25	26
Wales, Isle of Man, N. Ireland	24	25	26
Hill and coastal areas	24	25	26

Japan's ruling caucus demands new leaders

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, August 24.

A CAUCUS meeting of Japan's

ruling Liberal Democratic

Party's parliamentary members

ship this afternoon called for

"a complete change" of party

leadership.

A party split was narrowly

averted when a meeting between

Mr. Takeo Miki, Prime Minister,

and his two main opponents, the

Deputy Prime Minister Takeo

Fukuda, and the Finance

Minister, Mr. Masayoshi Ohira,

was adjourned without leading to

the declaration of intra-party

war widely expected.

Mr. T. Miki has been publicly

urged to step down by other top

leaders of the party as well as

Mr. Fukuda and Mr. Ohira.

His numerical support within

the party is now so weak that

it is a foregone conclusion that

a party caucus would vote in

favour of his resignation if an

explicit motion to this effect were

put before it.

This afternoon's caucus meet-

ing appeared to be preparing itself

for precisely such a vote

depending on the outcome of the

three-cornered Miki-Obara-

Fukuda meeting which was

simultaneously in session.

The twist in the situation is

that the Prime Minister's virtual

powerlessness within his own

party contrasts with a fairly

high degree of support outside

it.

Mr. Miki is anxious to call the

Diet into extraordinary session

quickly to pass urgently needed

Bills authorising the issue of

bonds to bridge the Govern-

ment's Budget gap. He claims

that the need for such legisla-

tion

is urgent than the party leadership struggle.

He has declared his determina-

tion to lead the party into the

General Election which is con-

siderably due this winter, but

he may, conceivably, be per-

suaded to back down from this

resolution if a way can be found

for him to make an honourable

exit from office some time before

the end of the year. That might

involve his remaining as Prime

Minister until after the 50th

anniversary of the Emperor's

Accession is celebrated in October.

Mr. Miki is credited with hav-

ing got to the bottom of the

Lockheed scandal and with being

sufficiently courageous to allow

the arrest of a former Prime

Minister, Mr. Kakuei Tanaka,

despite pressures from inside the

party, to arrange a cover-up.

Mr. Miki has come under par-

ticularly strong attack during

the past few days from members

of the LDP faction formerly led

by Mr. Tanaka. There have even

been rumours that Mr. Tanaka

himself—he was released on

bail this week—has been helped

to organise the campaign

against the Premier. All this

contributes to an explosive

mixing of greater confidence

among investors at large. On the

other, increasing competi-

tion for credit pushes up inter-

est rates, and a deteriorating

trade balance puts pressure on

sterling and brings fears of

Government restraint.

What seems to have unsettled

equity market tends to be balanced

between two roughly equal sets

of forces. On the one side the

expanding economy promises

higher activity and profits and

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